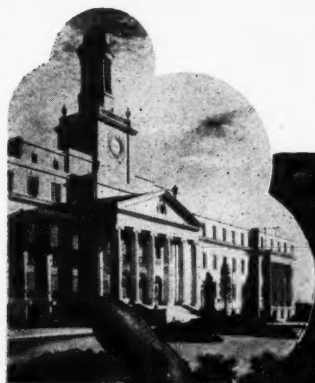


# *The* NATIONAL UNDERWRITER

*Life Insurance Edition*



*That's my life insurance company, and  
Daddy's . . . it's Mother's and Sister's too.  
There's always been some member of my  
family insured by Massachusetts Mutual  
ever since the company started.*

*Massachusetts Mutual*  
LIFE INSURANCE COMPANY

Springfield, Massachusetts

Bertrand J. Perry, Chairman of the Board

Alexander T. Maclean, President

FRIDAY, MARCH 16, 1945



Bruce Barton, noted author and Metropolitan Policyholder.

## A policyholder reports on his life insurance company

THIS YEAR, in making its Annual Report to 31,000,000 policyholders, Metropolitan decided to try something new.

We asked Bruce Barton, a policyholder, and a well known writer, if he would write the report. He agreed.

So he visited our Home Office, asked a host of questions, looked into the facts and figures. According to his report, the things he learned about the Company confirm what the Examiners of the State Insurance Department found. Following their most recent official examination of the Company they had stated:

"From this examination, it becomes evident that the Company is in strong

financial condition, that its affairs are ably managed, and that the business of the Company is being operated in the interests of its policyholders."

One out of every five persons in this country is a Metropolitan policyholder. If, like Mr. Barton, you are one of this group, you'll be more than interested in the things he learned. Even if you're not a policyholder, you cannot help but enjoy reading Mr. Barton's account of what Metropolitan did in 1944 for the benefit of policyholders and public.

If you'd like a copy of this Annual Report to Policyholders, entitled, "Something New in Annual Reports," write in for it. It's yours for the asking.

### BUSINESS REPORT FOR 1944

In accordance with the Annual Statement as of December 31, 1944, filed with the New York State Insurance Department.

#### OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

<b>Policy Reserves Required by Law</b> . . . . .	\$5,923,550,602.75
This amount, together with future premiums and interest, is required to assure payment of all future policy benefits.	
<b>Policy Proceeds and Dividends Held at Interest.</b> . . . .	296,078,543.16
These are funds left with the company to be paid in the future.	
<b>Reserved for Dividends to Policyholders</b> . . . . .	114,154,637.00
Set aside for payment in 1945 to those policyholders eligible to receive them.	
<b>Other Policy Obligations</b> . . . . .	67,579,917.19
Claims in process of settlement, estimated claims not yet reported, premiums paid in advance, etc.	
<b>Taxes Due or Accrued</b> . . . . .	21,656,953.00
Includes estimated amount of taxes payable in 1945 on the business of 1944.	
<b>Special Reserve for Investments.</b> . . . .	104,368,000.00
To provide against possible loss or fluctuation in their value.	
<b>Miscellaneous Liabilities</b> . . . . .	24,644,127.31
<b>TOTAL OBLIGATIONS</b> . . . . .	\$6,552,032,780.41

#### ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

<b>National Government Securities</b> . . . . .	\$3,066,445,698.96
United States and Canadian.	
<b>Other Bonds</b> . . . . .	1,919,930,288.87
Provincial, State and Municipal \$ 98,069,228.70	
Railroad . . . . . 588,210,136.87	
Public Utilities . . . . . 769,116,680.34	
Industrial and Miscellaneous . . . . . 464,534,242.96	
<b>Stocks</b> . . . . .	104,596,021.13
All but \$2,407,086.53 are Preferred or Guaranteed.	
<b>First Mortgage Loans on Real Estate</b> . . . . .	916,419,648.68
Farms . . . . . 87,325,964.20	
Other Property . . . . . 829,093,684.48	
<b>Loans on Policies</b> . . . . .	370,567,520.95
Made to policyholders on the security of their policies.	
<b>Real Estate Owned</b> . . . . .	310,793,056.22
Includes \$49,145,672.32 real estate under contract of sale and \$146,808,180.56 Housing Projects and real estate for Company use.	
<b>Cash</b> . . . . .	143,063,675.82
<b>Other Assets</b> . . . . .	163,634,660.80
Premiums due and deferred, interest and rents due and accrued, etc.	
<b>TOTAL ASSETS TO MEET OBLIGATIONS</b> . . . . .	\$6,995,450,571.43

Thus, Assets exceed Obligations by \$443,417,791.02. This safety fund is divided into

<b>Special Surplus Funds</b> . . . . .	\$15,706,000.00
These funds, representing about 7% of the obligations, serve as a cushion against possible unfavorable experience due to war or other conditions and give extra assurance that all policy benefits will be paid in full as they fall due.	
<b>Unassigned Funds (Surplus)</b> . . . . .	\$427,657,791.02

**NOTE:**—Assets carried at \$332,059,336.58 in the above statement are deposited with various public officials under requirements of law or regulatory authority. Canadian business embraced in this statement is reported on basis of par of exchange.

#### HIGHLIGHTS OF 1944 OPERATIONS

<b>Life Insurance in Force, End of 1944</b> . . . . .	\$30,696,750,125
<b>Amount Paid to Policyholders During 1944</b> . . . . .	\$592,034,726.22
<b>Paid-for Life Insurance Issued During 1944</b> . . . . .	\$2,064,042,459

## Metropolitan Life Insurance Company

(A MUTUAL COMPANY)

Frederick M. Ecker, CHAIRMAN OF THE BOARD

Leroy A. Lincoln, PRESIDENT

1 MADISON AVENUE, NEW YORK 10, N. Y.





## Commissioners Issue Commentary on Federal Measure

### Federal Legislation Committee Finds Puzzling Features in New Law

NEW YORK—The insurance bill signed by President Roosevelt calls for effective state regulation if state regulation is to be preserved, and while the law presents a challenge to the states, "we believe the states can meet that challenge," the federal legislation subcommittee of the National Association of Insurance Commissioners stated in its interim report released this week. The report is signed by Harrington of Massachusetts, chairman; Johnson of Minnesota, N.A.I.C. president; McCormack of Tennessee; Scheufler of Missouri; Dineen of New York, and Larson of Florida.

The report notes that in lieu of the specific list of activities in the commissioners' proposal that would have been permitted the companies after the moratorium period, the bill that was signed provides that the Sherman, Clayton and federal trade commission acts should be applicable "to the extent that such business is not regulated by state law."

#### Meaning Is Debated

"The exact meaning of the expression, 'to the extent that such business is not regulated by state law' has been the subject of discussion in the subcommittee," the report continues. "The debate in the United States Senate following the report of the conference committee indicated differences of opinion as to the effect of the language quoted."

"Some Senators felt that this language gave those states which enacted legislation on the subject the right to modify and even eliminate the applicability of the Sherman and Clayton and federal trade commission acts to the business of insurance depending upon the extent of the state legislation enacted. Indeed, it was suggested that this language permitted the states to adopt ineffective legislation or, as one Senator put it, 'to go through the form of regulation merely in order to put insurance companies within that state on an island of safety from Congressional regulation.'"

#### Effective Regulation Installed

"It was argued that the states would not abuse the privilege thus conferred upon them and that if by any chance they did, Congress could immediately pass additional corrective legislation. On the contrary, it was asserted that the legislation did not contemplate ineffective state regulation. This reasoning was based upon the premise that the word 'regulated' as used in the quoted language had a very definite meaning and contemplated not mere permissive action uncontrolled by state authorities but affirmative, effective regulation of the type described by the President in his letter of Jan. 2, 1945, to Senator Radcliffe and emphasized in the President's memorandum made public at the time he signed the bill."

"The decision of the United States Supreme Court in the Southeastern Underwriters case confronted Congress the state legislatures and the insurance commissioners with a problem—the task of preserving state regulation and at the same time not emasculating the federal

## Research Bureau Adds Actuary to Its Staff

Ernest John Moorhead, formerly assistant actuary of Great-West Life, has joined the Sales Research Bureau as a consultant in the service division.

Mr. Moorhead is a fellow both of the Actuarial Society and American Institute of Actuaries. He qualified at the age of 28 in 1938.

Born in Winnipeg, Mr. Moorhead received his early schooling in Canada and later attended the University of Liverpool, England, where he graduated in 1929. Directly after his graduation he entered the actuarial department of Great-West.

While at Great-West, Mr. Moorhead served in or had close contact with the agency, investment and accounting departments. After several years as supervisor of Hollerith installations, he was appointed assistant actuary in 1938, in charge of the premium rates division and annual statements. He was formerly a member of the examination committee, and is now a member of the educational committee of the Life Office Management Association. He was president of the Winnipeg Chamber of Commerce last year.

## Canadian Writings Up 1.4%: In Force 7.1%

OTTAWA, ONT.—The Dominion department reports \$900,282,101 life insurance written in 1944, an increase of 1.4% over 1943. Ordinary insurance totaled \$716,223,185; industrial \$133,569,615 and insurance \$50,469,301.

Total net business in force was \$9,138,221,352, an increase of 7.1%. Ordinary insurance in force was \$6,826,633,616; industrial \$1,256,868,575 and group \$1,054,719,161.

anti-trust laws. The final product does not go as far in some respects as the commissioners had hoped and goes farther in others, a situation which frequently occurs when compromises must be made. It is apparent, however, that a sincere effort was made to reconcile conflicting views as to the best manner of regulating the insurance business in the public interest."

The memorandum points out that congress has provided specifically that the Robinson-Patman act shall not apply to the insurance business up to Jan. 1, 1948. The committee says it is uncertain as to the applicability of that act to the business of insurance after that date because part of the Robinson-Patman act (15 U.S.C.A. 13-13a) is a part of the Clayton act (15 U.S.C.A. 12-27). Section 2-b of the bill provides that after Jan. 1, 1948, the Clayton act shall be applicable to the business of insurance to the extent that such business is not regulated by state law. Section 3-a of the statute provides that until Jan. 1, 1948, the Robinson-Patman act shall not apply to the business of insurance or to acts in conduct thereof. The specific mention of the Robinson-Patman act in section 3-a suggests, or at least it can be so argued, that Congress intended that after Jan. 1, 1948, that act should apply to the insurance business without limitation of any kind. On the contrary, the provision in Section 2-b that the Clayton act, of which part of the Robinson-Patman act is a part, shall be applicable to the business of insurance to the extent that such business is not regulated by state law, suggests that after Jan. 1, 1948, the Robinson-Patman act, or at least part of it, shall be in the same category as the federal trade commission act.

## State Tax Situation Is Being Studied

### Connecticut Revision Is Asked—Wis., Ky., and Okla. Act

HARTFORD — The assembly's finance committee was told at a hearing that Connecticut insurance companies pay state taxes six times as heavy as those levied by New York state. The assertion was made by Prof. Fred R. Fairchild of Yale, who added that this burden of taxation imposes a serious handicap in the competition with out-of-state companies. The latter organizations now write more business in Connecticut than do the companies domiciled here, he pointed out.

Prof. Fairchild appeared in support of a bill which is designed to lighten this burden of taxation on Connecticut companies without decreasing the state's revenue. It would deduct from the computation of the taxable interest and dividends receipts of the life companies 78% of the amount now taxable and would reduce the tax rate on interest and dividends for all insurance companies from 6½ to 6%.

Among the insurance executives appearing in support of the proposed legislation were Morgan B. Brainard, president Aetna Life; L. Edmund Zacher, president Travelers; George C. Long, Jr., president Phoenix of Hartford. Mr. Brainard said that the companies were merely asking to be put in a better position to meet outside competition.

Mr. Zacher pointed out that the industry employs 14,000 persons in the state and spends about \$25 million a year here in addition to taxes. The bill is endorsed also by W. W. Walsh, state tax commissioner, and by Commissioner Allyn.

#### MORE OKLAHOMA PROTESTS

OKLAHOMA CITY—The number of companies filing protest to Oklahoma's 4% premium tax continues to mount and now represents approximately \$1,300,000 of the total tax due, according to Ralph Russell, assistant insurance commissioner. Under the new law companies have 60 days to file suits to recover taxes.

The commissioner has sent all insurance companies blanks, asking for total admitted assets and the amount of assets invested in Oklahoma securities, in order to ascertain the deduction to which each is entitled for investment in Oklahoma securities.

#### PROPOSE 1½% GROSS TAX IN WIS.

MADISON, WIS.—A bill providing for a flat 1½% tax on gross premiums, minus dividends, for all companies, has been introduced in the Wisconsin legislature by the joint committee on finance. A measure extending the tax deadline to within 10 days after April 20 was enacted in hopes that the legislature will pass a revised tax measure before the new deadline.

It is expected that the new measure putting a state levy on the gross premiums of all companies will precipitate a long legislative battle. Domestic mutual casualty, mutual fire and wind-storm, town mutuals, and domestic and foreign fraternal now are exempt from any state tax. Efforts to bring some of the large fire and casualty mutuals into tax classes in previous sessions met with strong opposition.

Domestic stock and mutual life companies now are taxed 3½% on net investment income; foreign stock and mu-

(CONTINUED ON PAGE 20)

## President Signs Insurance Bill; Statement Analyzed

### FDR Tells Moratorium Purpose, Despite Con- gressional Silence

WASHINGTON—The long struggle over federal insurance legislation came to a halt, temporarily at least, when President Roosevelt signed S.340 March 9. His 10-day constitutional limit for vetoing the measure would have expired Monday midnight, March 12.

In announcing his signature, the President issued a statement in which, it appeared to insurance industry representatives, he undertakes to outline certain purposes or conditions, set up certain standards of state regulation of insurance which do not appear on the surface of the new law itself.

For example, the President says that the purpose of the moratorium (which Congress refused to specify) is "to permit the states to make necessary readjustments in their laws with respect to insurance in order to bring them into conformity with the decision of the Supreme Court in the Southeastern Underwriters Association case."

#### House Eliminates Purpose

Senator O'Mahoney and other administration men in Congress had sought to have a statement of purpose of the moratorium incorporated in the law, but the House would have none of it.

However, it seems to be agreed among lawyers that state laws will have to conform to the S.E.U.A. decision, unless the Supreme Court changes its mind. It is borne in mind at the same time that Congress itself outlined its policy with respect to insurance regulation, in passing S.340.

Again, the President says that after the moratorium the anti-trust and related laws will apply to the insurance business "except to the extent that the states have assumed the responsibility, and are effectively performing that responsibility, for the regulation of whatever aspect of the insurance business may be involved."

Congress provided in Section 2(b) of the bill that after Jan. 1, 1948, the anti-trust laws and the federal trade commission act "shall be applicable to the business of insurance to the extent that such business is not regulated by state law."

It said nothing about whether the states are "effectively performing" the "responsibility" for regulating "whatever aspect of the business may be involved."

The President and Congress appear to be in agreement that the laws apply against boycott, coercion, intimidation in the insurance business. Congress voted that nothing contained in S.340 shall render the Sherman anti-trust act inapplicable to agreements or acts of such character.

#### Seems to Go Further

But the President seems to go further than Congress when he says that "Congress intended no grant of immunity for monopoly or for boycott, coercion or intimidation."

It has been contended in some quarters that under the moratorium provision and the provision that the anti-trust and FTC laws shall apply to in-

(CONTINUED ON PAGE 22)

# Show New Business in 1944 and Life Insurance in Force in 7 States at Dec. 31

## ILLINOIS

Unless otherwise indicated with (G) for group and (I) for industrial, business shown is ordinary.

	New Business	In Force
Acacia Mut. Life...	4,613,563	39,676,177
Aetna Life...	10,676,202	120,923,862
Alliance Life...	95,450,965	360,922,716
Amalgamated L. & H. (G)	3,600,741	46,380,612
Amer. Hosp. & Life...	317,700	1,559,650
Amer. Mutual Life...	23,750	34,750
American National (G)	317,500	4,853,000
Am. Stand. L., D. C. (G)	29,539	30,838
Amer. United Life...	1,340,397	8,081,441
Bankers Life, Ia. (G)	2,109,824	10,932,734
Bankers Life, Neb. (G)	6,622,086	28,559,961
Bankers Life, Ia. (G)	7,000	735,618
Bankers L. & Cas. (G)	920,800	22,144,200
Berkshire Life, Ia. (G)	2,548,176	15,178,528
Bus. Men's Assur. (G)	6,772,146	88,214,697
Canada Life (G)	7,745,605	11,160,475
Central Life, Ia. (G)	1,322,367	7,328,262
Central Life, Ill. (G)	1,296,044	21,953,075
Columbian National (G)	1,034,031	17,485,477
Columbus Mut. Life (G)	1,641,858	8,849,244
Connecticut General (G)	32,906	1,923,500
Conservative Life (G)	558,800	14,868,454
Continental Assur. (G)	1,896,181	24,151,485
Country Life (G)	1,477,506	12,815
Credit Life, Ohio (G)	1,123,409	14,650,386
Equitable Life, Ia. (G)	364,800	8,500
Eureka-Maryland As. (G)	6,970,553	10,464,252
Expressmen's Mutual (G)	11,773,310	57,151,000
Farmers Union Life (G)	7,780,763	37,713,256
Federal Life (G)	651,479	96,132,719
Federal Life & Cas. (G)	7,625,835	36,747,078
Fidelity Mut. Life (G)	26,831,567	58,477,522
Franklin Life (G)	29,940,014	64,965,828
General Amer. Life (G)	369,500	224,956,380
Girard Life (G)	309,991	1,051,750
Globe Life, Ill. (G)	31,938,811	157,722
Golden State M., Cal. (G)	94,698,117	447,341,431
Great Lakes, Ill. (G)	5,674,055	252,556,733
Great Northern Life (G)	4,404	80,313,249
Great-West Life (G)	297,180	666,874
Guarantee Mut. Life (G)	742,034	3,500,812
Guardian Life (G)	4,633,284	824,877
Home Life, N. Y. (G)	1,905,400	24,579,109
Illinois Bankers Life (G)	1,041,210	31,407,855
Indianapolis Life (G)	110,487	17,493,984
Jefferson Stand. Life (G)	2,026,814	52,064,006
John Hancock Mut. (G)	7,312,059	26,994,961
Kansas City Life (G)	1,628,860	22,994,401
Lafayette Life (G)	3,816,436	17,132,482
Life of Virginia (G)	123,509	1,710,209
Lincoln Natl. Life (G)	1,802,428	24,579,109
Loyal Protect. Life (G)	1,078	25,191,356
Lutheran Mut. Life (G)	199,000	443,000
Manhattan Life (G)	208,982	626,478
Massachusetts Mut. (G)	887,500	961,600
Mass. Protect. Life (G)	207,610	355,862
Metropolitan Life (G)	341,964	3,369,329
Midland Mutual (G)	8,984,003	43,845,838
Minnesota Mutual (G)	4,408,626	40,926,053
Monarch Life (G)	1,684,898	13,680,401
Monumental Life (G)	2,600,250	24,013,227
Mutual Benefit Life (G)	3,256,691	32,532,475
Mutual Life, N. Y. (G)	1,475,296	53,265,523
Mutual Trust Life (G)	247,750	24,750
National Life & Acc. (G)	1,913,225	28,008,903
New England Mut. (G)	410,096	403,096
New York Life (G)	35,453,113	243,195,039
North American Life (G)	84,710,360	84,710,360
No. Amer. Reassur. (G)	13,265,444	120,750,413
Northwestern Mut. (G)	1,281,766	18,666,891
Occidental Life, Cal. (G)	572,700	2,168,151
Ohio National Life (G)	24,966	2,403,544
Old Line Life (G)	2,114	23,068
Old Repub. Credit (G)	20,811,866	117,986,641
Pacific Mutual Life (G)	8,910	38,690
Peoples Life, Ind. (G)	3,624	263,209
Provident L. & A. (G)	1,815,471	12,337,048
Prudential (G)	1,046,597	4,152,872
Reliance Life (G)	1,293,316	16,270,507
Reliance Mut. Life (G)	13,567,132	186,153,283
Rockford Life (G)	300,135	2,791,947
Standard Ind. (G)	92,116,98	1,239,610,863
State Farm Life (G)	180,176,750	494,340,884
State Life, Ind. (G)	50,196,329	759,351,587
Sup. Liberty Life, Ill. (G)	880,537	6,211,990
Travelers (G)	2,833,534	17,956,309
Union Central Life (G)	625,841	903,839
Union Labor Life (G)	2,136,236	3,411,663
Union Mutual Life (G)	575,293	2,114,698
United, Ill. (G)	4,172,215	19,089,466
United Benefit Life (G)	3,964,642	32,678,114
United Life, Ia. (G)	15,633,628	182,112,281
United Life, N. Y. (G)	10,776,626	329,088,107
United Life, N. Y. (G)	4,663,905	43,817,504
United Life, N. Y. (G)	3,019,780	19,030,226
United Life, N. Y. (G)	82,400	582,200
United Life, N. Y. (G)	8,249,685	45,875,205
United Life, N. Y. (G)	355,000	5,260,427
United Life, N. Y. (G)	3,907,689	39,811,552
United Life, N. Y. (G)	19,443,894	169,079,034
United Life, N. Y. (G)	39,670,894	710,091,054
United Life, N. Y. (G)	2,822,739	18,034,010
United Life, N. Y. (G)	1,177,600	108,850
United Life, N. Y. (G)	25,397,107	6,528,500
United Life, N. Y. (G)	4,506,263	443,497,498
United Life, N. Y. (G)	36,500	42,746,652
United Life, N. Y. (G)	3,889,912	4,918,000
United Life, N. Y. (G)	1,682,000	22,281,599
United Life, N. Y. (G)	1,901,892	22,559,080
United Life, N. Y. (G)	254,166	12,408,670
United Life, N. Y. (G)	464,813	5,085,440
United Life, N. Y. (G)	1,500,926	6,730,111
United Life, N. Y. (G)	27,638	1,757,163
United Life, N. Y. (G)	4,291,382	97,978
United Life, N. Y. (G)	109,500	35,710,514
United Life, N. Y. (G)		485,000

## INDIANA

	New Business	In Force
Aetna Life...	5,840,175	50,192,252
All State Life (G)	52,249,897	131,311,556
Acacia Mut. Life (G)	1,024,621	9,903,028
Alliance Life (G)	556,538	4,503,219
Business Men's Assur. (G)	1,253,917	6,421,434
Beneficial Stand. Life (G)	1,900	1,900
Berkshire Life (G)	242,849	3,452,274
American National (G)	623,937	1,261,518
Bankers Life, Ia. (G)	3,064,814	35,600,579
Central Life, Ill. (G)	1,067,734	1,145,053
Central Life, Ia. (G)	198,300	26,062,887
Columbus Mut. Life (G)	53,500	53,500
Columbian Mutual Life (G)	290,776	1,954,930
Central Assurance (G)	518,550	4,737,152
Commonwealth (G)	28,500	15,000
Connecticut Mut. Life (G)	2,910,340	14,948,248
Columbian National (G)	5,469,665	22,456,666
Connecticut Mut. Life (G)	1,630,401	31,520,453
Columbian National (G)	999,261	6,111,153
Connecticut General (G)	36,000	77,000
Credit (G)	2,916,749	7,236,508
Continental Assurance (G)	4,597,907	7,100,741
Cuna Mutual (G)	66,973	35,225
Equitable Society (G)	1,266,366	632,633
Equitable Life, Ia. (G)	918,027	5,939,668
Expressmen's Mutual (G)	4,267,590	11,290,937
Farmers & Traders (G)	1,000	28,622
Federal Life & Cas. (G)	18,984	1,341,297
Franklin (G)	11,113,502	109,489,193
Franklin (G)	85,126,230	186,121,064
Equitable Life, Ia. (G)	3,818,127	41,149,125
Expressmen's Mutual (G)	20,093	40,285
Farmers & Traders (G)	29,712	187,207
Federal Life & Cas. (G)	447,216	7,866,833
Franklin (G)	75,500	516,500
Fidelity Mutual (G)	644,433	2,904,636
General American (G)	897,111	7,036,706
Great Northern (G)	114,050	4,605,754
Guarantee Mut. Life (G)	2,727,720	24,666,825
Guardian, N. Y. (G)	323,011	1,253,415
Globe (G)	735,268	9,511,580
Home, N. Y. (G)	1,652,740	15,919,497
Illinois Bankers Life (G)	27,500	324,040
Jefferson Standard (G)		13,058
John Hancock (G)	1,479,423	4,749,423
Kansas City Life (G)	3,874,312	3,874,312
Kentucky Central (G)	199,550	194,500
	147,171	147,171
	9,347,081	11,658,428
	15,202,259	31,514,382
	4,244,319	34,885,862
	8,465,867	8,465,867
	829,211	829,211
	2,636,378	4,274,465

	New Business	In Force		New Business	In Force
Kentucky Home	221,250	5,371,081	American United	1,600,203	10,861,107
(G)		1,000		11,205	162,670
Liberty National		92,510	Bankers Life, Ia.	3,110,638	28,209,260
Life of Virginia	1,412,047	10,370,699	(G)	739,000	747,600
(G)	342,500	768,000	Bankers Life, Neb.	497,920	3,253,260
(I)	3,734,356	26,528,722	Bankers National	224,695	2,029,000
Loyal Protective	60,500	229,000	Berkshire Life	524,907	7,460,730
Lutheran Mutual	822,906	3,380,358	Business Men's	876,672	4,483,731
Mammoth L. & A.	1,800,420	3,301,496	Canada Life	2,100,651	20,413,091
Massachusetts Protect.	89,187	1,524,451	(G)	196,550	574,350
Massachusetts Mutual	3,809,723	47,411,166	Central Life, Ia.	927,793	8,741,112
Metropolitan	18,247,262	236,435,387	Central Life, Ill.	395,060	22,290,470
(G)	120,793,600	272,303,626	(I)	16,992	16,992
(I)	12,134,419	179,732,502	Columbian National	616,897	4,467,230
Midland Mutual	1,008,322	7,770,810	(G)	48,000	120,000
Minnesota Mutual	1,310,314	4,348,394	Columbus Mutual	4,194,245	27,356,635
(G)	417,980	776,293	Confederation Life	193,813	2,757,281
Morris Plan	732,162	731,992	Connecticut General	4,788,790	29,573,612
Monumental Life	1,514,587	6,459,511	(G)	19,648,877	39,796,262
(I)	1,978,647	11,978,943	Connecticut Mut. Life	5,464,904	52,005,107
Monarch	213,702	522,679	Conserva. Life, W. Va.	355,664	1,616,231
Mutual Benefit	1,643,338	25,909,325	Conservative Life, Ind.	887,230	7,711,212
Mutual Trust	612,464	1,548,000	Continental Assur.	3,568,132	27,956,430
Mutual Life, N. Y.	3,291,390	66,790,311	(G)	15,580,894	65,564,410
National L. & A.	2,459,126	12,344,913	Credit Life	850	23,377
(G)	49,500	378,000	(G)	56,353	23,377
(I)	5,215,148	29,000,622	Crown Life	2,585,862	16,842,460
National Life, Vt.	1,021,251	13,619,103	Cuna Mutual	14,000	63,861
National, Ia.	112,000	3,766,005	(G)	405,582	1,805,228
New England Mutual	2,647,943	25,805,644	Dominion Life	4,016,032	20,540,772
New York Life	5,386,864	96,470,420	(G)	32,000	206,000
North American	440,779	3,810,768	Equitable Society	9,630,074	149,751,550
Northwestern Natl.	994,573	8,406,903	(G)	29,580,769	83,973,000
(G)	506,000	1,363,500	Equitable Life, Ia.	3,597,143	32,298,844
Northwestern Cal.	8,664,117	139,385,253	Eureka Maryland	48,069	653,670
Occidental, Cal.	980,022	8,848,788	Expressmen's Mutual	75,692	1,384,940
(G)	7,039,317	7,039,317	Farmers & Traders	94,778	234,014
Ohio National	528,885	3,638,351	Federal Life	725,000	9,114,231
Ohio State	418,922	3,531,439	(I)		231
Old Line, Wis.	66,948	493,515	Federal Life & Cas.	112,358	544,811
Old Republic Credit	5,399,376	5,082,655	Fidelity Mut. Life	630,258	12,894,987
Pan-American	360,580	5,617,622	Franklin Life	2,585,309	15,068,310
(G)		20,000	General American	575,200	9,173,550
Pacific Mutual	1,114,066	10,916,077	(G)	7,590,407	43,906,900
Paul Revere	103,092	1,124,770	Girard Life	94,210	952,101
Penn Mutual Life	3,540,210	37,729,726	Gr. Lakes Mut., Mich. (I)	421,500	16,877,000
Philadelphia Life	31,632	31,632	Great Northern	654,639	5,117,171
Phoenix Mutual	1,056,627	15,209,826	Great-West Life	6,010,789	51,586,155
Prudential	38,409,399	352,693,981	(G)	1,617,119	7,212,645
(G)	22,725,007	66,998,245	Guarantee Mutual	298,287	7,736,600
(I)	20,780,817	306,694,402	Guardian Life, N. Y.	1,018,746	9,984,710
Provident L. & A.	146,726	521,551	Home Life, N. Y.	3,747,697	29,416,235
(G)	782,000	2,559,750	Indianapolis Life	439,653	4,823,500
Provident Mutual	1,857,723	14,852,733	Jefferson National		
Reliance Mutual, Ill.	28,000	278,989	(G)	22,231,670	161,195,000
Reliance Life	606,015	7,934,509	(G)	64,300,839	196,858,000
Rockford Life	179,340	1,761,865	(I)	10,729,758	104,728,000
Rockford Life	290,205	1,947,074	Kansas City Life	728,317	6,952,641
State Farm, Ill.	1,892,833	10,683,121	Lafayette Life	2,407,445	11,807,135
State Mutual, Mass.	1,852,543	12,423,540	Life of Va.	2,556,255	17,827,635
Superior	319,651	660,380	(G)	64,500	292,000
Supreme Liberty	136,500	515,658	(I)	1,616,114	34,188,435
Travelers	1,372,149	2,137,670	Lincoln National	12,523,813	90,355,000
(G)	3,715,100	44,103,816	(G)	326,990	1,584,000
Union Central	53,930,268	114,283,384	Loyal Protective	285,400	530,000
Union Mutual	2,382,959	21,375,290	Lutheran Mutual	1,015,599	7,987,100
United, Ill.	45,933	308,865	Manhattan Life	253,700	1,462,835
(I)	10,000	167,528	Massachusetts Mut.	9,764,196	124,567,000
United Benefit	1,642,566	4,258,130	Massachusetts Protect.	197,301	2,459,100
Victory Mutual	2,513,105	8,334,507	Metropolitan Life	45,533,691	560,316,000
Volunteer State Life	299,500	403,196	(G)	354,254,900	680,201,700
Washington National	10,000	226,824	(I)	25,433,278	358,700,000
(G)	212,647	1,446,564	Manufacturers Life	6,206,012	51,438,435
(G)	605,500	1,570,014	(G)	21,000	149,000
(I)	1,167,149	2,501,921	Michigan Life	2,478,405	24,665,000
Western & Southern	13,372,109	85,271,903	(G)	1,160,220	2,980,000
(G)	308,650	1,416,350	Midland Mutual	5,587,887	7,897,111
(I)	19,058,702	136,523,965	Minnesota Mutual	1,577,358	7,955,547
Wisconsin National	541,526	2,183,133	(G)	1,124,500	2,432,000
Woodmen Central	820,935	3,537,494	Monarch Life	383,289	2,207,431
World	50,000	44,000	Monumental Life	2,143,707	10,170,000
Great-West	1,258,902	2,111,500	(I)	2,090,011	15,760,135
(G)	128,880	572,169	Morris Plan	1,553,348	3,968,430
Sun Life, Can.	2,262,070	33,639,533	Mutual Benefit	11,363,247	209,724,435
(G)	4,811,953	15,829,879	Mutual Life, N. Y.	7,311,986	107,002,000
American United	2,043,191	20,812,314	Mutual Trust Life	1,795,912	12,528,100
(G)	73,482	1,368,602	National L. & A.	1,928,814	18,683,000
Brotherhood Mutual	789,422	3,308,712	(I)	10,600	373,000
(G)	67,750	315,500	(I)	6,901,124	38,376,000
Conservative	5,565,645	24,857,527	National Life, Ia.	35,000	1,436,210
(G)	5,000	5,000	National Life, Vt.	3,911,910	31,065,000
Empire L. & A.	4,411,967	15,301,156	Natl. Masonic Prov.	18,049	87,000
(I)	11,915,029	34,852,267	New England Mut.	7,128,937	69,185,432
Hoosier Farm Bureau	6,241,720	22,882,217	New York Life	14,930,144	185,270,000
(G)	1,548,182	1,599,447	North American, Can.	1,783,663	14,375,000
Indianapolis Life	7,142,914	68,568,321	(G)	1,000	3,340,000
Jefferson National	4,492,053	22,082,932	North American, Ill.	69,000	2,340,000
Lafayette Life	2,234,034	14,918,599	(G)	912,662	3,818,120
Lincoln National	11,577,124	83,532,214	Northwestern Mut.	17,145,810	238,163,000
(G)	6,943,259	14,013,084	Northwestern Natl.	1,714,851	22,946,300
Peoples Life, Ind.	4,045,405	35,570,849	(G)	131,500	7,956,000
(G)	989,469	1,643,628	Occidental, Cal.	1,305,016	7,234,971
Standard, Ind.	4,600,536	20,878,601	(G)		597,000
State Life, Ind.	572,835	12,083,111	Ohio National	4,894,573	19,403,435
†Fraternal contracts.			Ohio State Life	1,068,582	9,646,100
Total New Ordinary	\$	\$ 250,875,207	Old Line Life	126,135	2,916,700
Total New Group		384,569,685	Old Republic Credit	1,127,142	783,700
Total New Industrial		93,677,011	Pacific Mutual	1,841,431	14,825,000
Total New Business	\$	\$ 729,121,903	Paul Revere	394,374	3,128,000
Ordinary in Force	\$2,293,134,526		Penn Mutual	5,677,150	64,220,371
Group in Force	899,276,308		Peoples Life, Ind.	353,103	3,295,500
Industrial in Force	797,063,031		Philadelphia Life	15,000	427,800
Total in Force	\$3,989,473,865		Phoenix Mutual	2,416,762	28,515,547
			Provident Mutual	3,388,412	41,284,100
			Provident L. & A.	98,897	737,507
			(G)	233,750	2,844,390
			Prudential	39,930,356	383,959,357
			(G)	63,597,362	339,042,000
			(I)	17,880,650	280,130,000
			Reliance Life	4,017,911	25,923,400
			Rockford Life	36,500	1,388,400
			Security Mut., N. Y.	769,679	5,411,553
			(G)	466,000	304,000
			Standard Life, Ind.	483,764	1,031,627
			State Farm, Ill.	1,870,534	14,058,000
			(G)		236,000
			State Life, Ind.	155,767	4,817,877
			State Mutual	2,286,179	31,478,001

MICHIGAN

Acacia Mutual \$ 789,901 \$ 9,357,511

Agricultural Life 64,676 5,982,526

Aetna Life 13,005,140 94,790,539

(G) 237,299,756 408,705,387

Alliance Life 1,988,910 16,837,998

(G) 1,259,000 1,991,585

American National 2,344,119 10,892,383

(I) 493,206 20,855,394

(CONTINUED ON PAGE 6)



## Prudential Offers Method to Ease Its Unjust Tax Load

### Statement to Legislature Warns Talk of Moving Is No Bluff

NEWARK — President Franklin D'Olier of Prudential has submitted to Governor Edge and the New Jersey legislature a statement setting forth in detail the hardship which the present New Jersey tax laws work on the company. Last month Colonel D'Olier told the Newark commissioners that unless taxes are made less burdensome Prudential may move its home office from Newark to New York or some other state.

Col. D'Olier's statement to the governor and legislature points out that in 1944 the five New Jersey life companies paid personal property and franchise taxes amounting to \$5,565,000, which was more than 9% of their New Jersey taxable premium income as compared to an average tax of 2% on the taxable premium income of life companies in other states. Had Prudential been located in New York during 1944 its taxes would have been cut by \$2,300,000. Had it been located in some other state, there would have been even greater reduction.

#### Reluctant to Raise Issue

Col. D'Olier stated that "it is with reluctance that this tax issue has been raised by the Prudential. We are perfectly willing and always have been, to bear our share of the tax load. The Prudential wants to stay in New Jersey and wants to stay in Newark—the city in which it was founded in 1875, in which it has grown and in which it feels so thoroughly at home."

The statement includes a proposal for amending senate bill 90, recently introduced to eliminate the tax discrimination against out-of-state companies, to eliminate inequalities as respects domestic companies. In its present form the bill would replace the present franchise tax with a 2% tax on New Jersey premiums and a 1% tax on New Jersey annuity considerations of both out-of-state and domestic companies. The bill also provides a credit against this premium tax for tax payments, other than on real estate, made to municipalities by companies engaged in forms of insurance other than life. In other states the provision that the tax is in lieu of all other state and municipal taxes applies to life insurance as well. There seems to be no equitable reason, according to Col. D'Olier, why New Jersey law should not also provide for a credit for tax payments made to municipalities by life companies corresponding to that provided for other types of insurers.

#### Proposes Minimum Basis

As applied to insurance other than life, personal property under the present law is defined as being assets less debts and liabilities, and less non-taxable or exempt personal property and all real property. Liabilities include unearned premium reserves and in many cases these reserves, plus holdings, of exempt or non-taxable personal property, reduce the tax to a low point. Consequently the law provides for a minimum tax basis of 15% of surplus less the value of all real estate held.

However, as applied to life insurance, the present personal property law provides essentially for a tax basis of 100% of the surplus less New Jersey real estate held, instead of 15% minimum applied to other forms of insurance. To put New Jersey life companies on an equal basis with life companies of other

## Climb First Rung, Forget Top of Self-Development Ladder

NEW YORK—Likening self-development to climbing a ladder, Vice-

president Vincent B. Coffin of Connecticut Mutual Life, who gave the closing lecture in the New York City Life Underwriters Association's educational course, said not to worry if the end of the ladder seemed remote but to concentrate on getting up the first rung or two. He outlined various ways of getting started and said that once the agent starts moving upward progress becomes easier and faster until finally he can leap up the last few rungs.



V. B. Coffin

Emphasizing that it is always necessary to pay a price to get unusual results, Mr. Coffin said that it is often possible to get a lot of fun out of the process but nevertheless a price does have to be paid. The first thing to do, he said, is to decide on a goal both as respects what the agent wants to accomplish financially and with respect to the type of work he wants to do.

**Decide What Money Will Do**  
"Decide what you want out of life that money will accomplish," he said. He conceded that money is not all-important but there are certain things for which money is important and the agent should decide what he wants and how much money it will take to accomplish those aims. And perhaps it will be a half million a year production or perhaps \$100,000. The point is that the

agent is seeking happiness and must have an adequate amount of money to do what he wants. However, this must be integrated with other aims in life.

Mr. Coffin told of a woman agent who produces \$10,000 of business every month. She does this by spending about two-thirds of her time selling life insurance. The other third she devotes to civic enterprises in which she is intensely interested. She has built great prestige for herself and gets great satisfaction out of her civic work—much more than she would get from the added money she might make out of devoting the other third of her time to her life insurance production.

#### One Man's Postwar Plans

Another producer, who is about 60, is not retiring but has a very ideal situation. He is setting up his plan so that right after the war he will spend four months in New York working selling life insurance, four months of the year in Florida where he has a small home and four months in Maine where he also has a small place. He can do enough business in four months to take care of himself the other eight and his situation is entirely satisfactory.

Relating one's financial goal to his ambition is not hard if the agent has well kept records. Mr. Coffin remarked that anyone is silly who doesn't keep records as otherwise he cannot tell if he is putting too much time on this activity and not enough on that. As to the agent's goal in the matter of type of work, Mr. Coffin said that too many of us try to force ourselves into types of work we are not fitted for or don't like. He told of a good agent who liked programming and did well at it but was

(CONTINUED ON PAGE 23)

## Herman A. Behrens Dies Suddenly at San Francisco

### Chairman of Continental Casualty and President of Continental Assurance

Herman A. Behrens, chairman of Continental Casualty and president of Continental Assurance of Chicago, died unexpectedly Tuesday of a heart attack at his home on Belvidere Island in San Francisco Bay. He had gone to San Francisco about two weeks ago and had



HERMAN A. BEHRENS

intended to return to Chicago about the middle of April. He was but 61 years of age and his death was a great shock. He always maintained his residence in California.

Mr. Behrens was a man of the utmost resourcefulness. He possessed a keen, analytical penetration. He was intelligent and philosophical and at the same time possessed a driving power and an ability to inspire associates, to lead them to assume responsibilities and to convey to them a pattern of operation and conduct that he deemed to be wise. He is very largely credited with putting together the organization and providing it with the leadership that has resulted in the Continental companies making such great strides.

Mr. Behrens was individualistic and critically independent in his judgment. He was a man of small stature. He was genial and an attractive comrade. He possessed an enormous source of energy and yet he was never strident or obviously aggressive. He always seemed to be composed and relaxed and had the facility for generating action without any of the nervous manifestations that frequently accompany the amount of energy that he possessed. Continental Casualty under his leadership was expanded from a somewhat insignificant accident and health specialty company to one of the first rank multiple line casualty companies of the country and Continental Assurance he developed into one of the potent, medium sized organizations of the country that is generally recognized as a company that can't be denied a bid for ever increasing place.

Mr. Behrens was born Sept. 29, 1883, at Hamburg, Germany. He was educated at the University of California. His father was an actuary and Herman Behrens started in the business in the

(CONTINUED ON PAGE 13)

## Farmer and Pneumonia

The letter with the application stated that the man was a farmer in Missouri, owning and operating a 600 acre farm, "physical condition good, mentally alert and sound." He was 62 years old and married. When approached to accept life insurance protection he finally agreed, — signed the application and prepaid the first premium, and then was medically examined and passed.

He had had pneumonia 16 years before but otherwise had kept in good health all his life. A few days after insuring he became overheated while working, took a chill and was confined to bed by a cold. He was treated by a physician but the cold grew worse and developed into pneumonia. The doctor ordered him to a hospital, where despite all the advantages of modern hospital treatment he died — two days less than two weeks after he had signed for the insurance.

The amount was \$1,000, for which he had paid \$59.83 in premium. It was the only insurance he carried, but he had prepaid it and it was on the books. We do not know how many other agents had been refused.

♦ ♦ ♦

### THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON  
President

•INDEPENDENCE SQUARE, PHILADELPHIA

(CONTINUED ON PAGE 22)

## FIGURES FROM DEC. 31, 1944, LIFE STATEMENTS

	Total Assets	Increase in Assets	Surplus to Policyholders	New Bus. 1944	Ins. in Force Dec. 31, 1944	Increase in Ins. in Force	Premia. Income	Total Income	Benefits Paid	Total Disburs.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Amer. Home Life...	425,577	128,910	28,900	4,203,298	8,667,175	1,011,486	446,059	461,055	95,052	335,653
Beneficial Life...	23,880,971	2,546,773	1,676,157	20,882,991	127,822,802	13,352,220	3,671,528	4,796,390	1,165,570	2,379,489
Bua. Men's Assur...	42,963,641	5,625,189	2,569,349	41,656,188	198,033,022	22,300,620	11,814,074 <sup>1</sup>	13,803,195 <sup>1</sup>	4,084,643 <sup>1</sup>	8,330,450 <sup>1</sup>
Carolina Life...	7,450,861	1,732,870	800,000	43,320,025	110,736,114	15,526,819	3,516,736	4,083,756	621,816	2,632,488
Central Life, Ia...	67,317,383	4,825,107	6,748,843	19,057,596	200,451,896	12,995,997	6,117,995	9,982,217	3,305,776	5,207,281
Country Life...	25,068,033	3,763,889	2,819,525	29,399,719	226,008,130	23,051,007	4,509,400 <sup>2</sup>	5,871,511 <sup>2</sup>	1,086,244 <sup>2</sup>	2,189,037 <sup>2</sup>
Continental, D. C.	17,796,069	2,974,293	701,013	30,007,786	134,155,574	11,782,996	4,829,439	5,990,780	1,838,337	3,069,253
Eureka-Md. Assur.	13,886,626	1,400,495	1,459,375	12,210,980	106,314,400	4,960,646	2,804,857	3,719,766	1,030,373	2,535,105
Great Lakes...	150,327	—3,246	145,401	1,095,110	1,347,462	856,968	13,216	16,562	.....	18,874
Home Sec. of N. C.	6,937,328	1,158,662	863,915	17,593,598	73,049,313	9,381,668	2,487,486	2,793,731	393,848	1,661,544
Mammoth L. & A.	1,207,475	227,557	1,207,475	9,837,648	16,805,917	3,246,173	1,102,007	1,180,385	274,371	957,093
Manhattan Life...	32,261,027	3,570,776	563,396	20,176,571	130,067,264	14,059,410	5,416,335	7,452,260	2,055,439	4,024,734
Midland Natl. Life	7,997,727	676,609	1,259,735	4,828,086	31,837,622	2,297,123	951,427	1,386,874	278,433	751,406
Palmetto State Life	1,712,346	341,167	336,511	10,530,332	25,333,985	2,803,168	1,060,275	1,146,205	219,089	827,376
Progressive L. Ga.	793,464	190,917	279,330	6,802,144	15,581,851	2,730,473	532,649	561,769	103,448	355,230
Prudential...	5,856,880,815	482,900,898	82,744,597 <sup>3</sup>	1,975,056,742 <sup>4</sup>	22,741,134,075	1,161,892,256	759,603,931	1,069,493,135	372,230,625	596,719,062
Pyramid Life...	1,595,139	151,608	167,707	6,739,513	13,370,108	2,091,054	237,314	337,384	77,045	192,161
Southern Life, Ga.	857,589	153,851	209,961	3,710,326	10,146,969	1,008,916	307,702	353,005	77,283	196,151
South'n States Life	1,074,370	43,338	187,560	4,647,409	11,078,519	3,045,820	477,912	500,523	243,224	497,021
Universal Life, Va.	801,801	297,136	402,621	7,736,292	18,882,485	5,364,588	1,431,723	1,455,324	420,169	1,207,059
United Life & Accl.	16,057,670	1,439,248	1,746,953	6,871,536	59,751,506	4,637,709	1,962,524	2,926,849	815,090	1,526,792
Woodmen Cent. L.	1,025,000	279,062	170,313	3,959,197	14,253,048	2,613,056	366,720	405,324	43,037	205,019
Victory Mut Life...	1,643,754	196,765	134,068	3,089,767	13,265,567	1,871,231	398,482	467,116	89,420	279,327
Ben-Hur Life...	17,421,483	451,106	737,479	4,227,024	59,077,157	1,002,951	1,593,369	2,787,650	1,571,090	2,339,239
Royal League...	5,048,141	—39,850	13,786	721,500	14,072,750	—243,000	890,218	1,203,837	946,510	1,194,665

<sup>1</sup>Includes A. & H.  
<sup>2</sup>Life Dept. only.

<sup>3</sup>Stat. cont. res. \$226,438,802.

<sup>4</sup>Includes rev. and inc. and net group life inc.

Alfred DeWitt Mason, 49, associate general solicitor of Prudential, died in Montclair, N. J., after several months illness. He joined the legal department

of Prudential in 1926 as assistant solicitor, becoming associate general solicitor five years later. He was a graduate of Amherst College and received his law

degree from Columbia in 1922. During the former war he was military attache with the rank of lieutenant to the American legation at Basel, Switzerland.



Prudential underwriters reflect a natural enthusiasm for the Company they represent—an invaluable aid in successful selling. The reason for their enthusiasm is understandable:

They have behind them the prestige of a long-established company.

The policies to fit the prospect's every need.

The benefits of a coast-to-coast radio program—the Prudential Family Hour.

The advantages of magazine advertising that reaches 21 million people.

**THE PRUDENTIAL**  
A MUTUAL LIFE INSURANCE COMPANY



**INSURANCE COMPANY OF AMERICA**

HOME OFFICE . . . NEWARK, N. J.

## IRB Ruling on Tax Information Return Filed by Trustee

WASHINGTON—The Internal Revenue Bureau has issued PS ruling No. 48 holding that the filing by an employer of the required information with his tax return permits the trustee under an employee's trust to file certain alternative information.

Advice was requested of the bureau with respect to the information to be filed by the trustee in proving that the trust is exempt under the provisions of section 165(a), internal revenue code, as amended, and by the employer in claiming deduction under section 23(p) (1) (A), (B), (C) or (F). The complete ruling follows:

"Section 29.165-1(c) of Regulations 111, as amended by Treasury Decision 5422, sets forth the information required to be filed in proving that the trust is exempt from tax. The second paragraph of that section provides that, where the information necessary to establish that the plan meets the requirements of section 165(a) has been filed by the employer and he so notifies the trustee, the trustee may file certain alternative information in lieu of the information detailed in the first paragraph of that section. This alternative information may be filed by the trustee for years for which the employer has attached the information called for by section 29.23(p)-2 to his tax return in connection with a claim for deduction under section 23(p), and for any year for which the employer has filed such information separately in connection with a request for advance ruling on qualification of the plan.

"The trustee should forward the information required by section 29.165-1(c) to the Commissioner of Internal Revenue, Washington, D. C. (Prior to amendment by T. D. 5422 the information required under section 29.165-1(c) was to be filed with the collector for the district in which the employer filed his return.)

"The regulations do not specify a date prior to or upon which the required information must be filed by the trustee; however, the information required by section 29.165-1(c) of Regulations 111, must be filed annually with the commissioner and, wherever possible, should be filed on or before the last day a return would be required to be filed if the trust were taxable.

"It may be noted that while the filing of the necessary information by the employer permits the trustee to file certain alternative information, a filing of the complete information called for by the first paragraph of section 29.165-1(c) by the trustee would not relieve the employer of filing the information which is required of him. The employer should attach the information required by section 29.23(p)-(2) to his return for the year in which the deduction is claimed, whether or not he or the trustee has previously filed such information with the commissioner.

"While two or more employers are permitted to use the same trust in the administration of their respective stock bonus, pension or profit-sharing plans, each employer must furnish with his return the information required by section 29.23(p)-2 with respect to the deduction claimed by him therein.

"Where an employer makes contributions to an annuity plan, without the use of a trust, which plan it desires to qualify under the provisions of section 165(a) (3), (4), (5), and (6) of the code, it will be necessary that the information required by section 29.23(p)-2 of Regulations 111 be filed annually by the employer. This applies to employers exempt from income tax under section 101 of the code, other than paragraph (6) thereof, or taxable under section 201 or 207 of the code, as well as to employers who claim deductions under section 23(p) (1) (B)."

## Conn. Investment Bill Passed by Both Houses

HARTFORD — Both Connecticut houses have passed a bill permitting life companies to place up to 5% of their admitted assets in investments not now allowed by law. When hearings on the bill were held a month ago, spokesmen for the insurance department estimated that it would free about \$200,000,000 for such investment.

Roy M. Wallack, American National, was elected a director in the Denver Life Agency Manager's Association to fill the vacancy created by the resignation of Stanley G. Hale who has gone to New York as assistant superintendent of agencies for Mutual Life.



## Garrison to Steering Group

Superintendent Scheufler of Missouri, chairman of the executive committee of the National Association of Insurance Commissioners, announces that, with the agreement of Commissioner Johnson of Minnesota, president of the association, Commissioner Larson of Florida is named to succeed former Commissioner Graves of Arkansas as a member of the subcommittee on federal legislation of the executive committee.



Maynard Garrison

Commissioner Garrison of California was selected to fill the vacancy at large on the committee occasioned by the retirement of Commissioner Lockhart of Texas.

## Boston Sales Congress Speakers March 22 Listed

The sales congress of the Boston Life Underwriters Association will be held March 22. Speakers will be: Commissioner Harrington of Massachusetts, "Insurance Supervision Today and Tomorrow"; Sidney L. Wolkenberg, Union Central, New York, member of the Million Dollar Round Table, "Watchman, Watchman, What of the Night"; George Avery White, president State Mutual Life, "Adjustment to Change"; Wilbur W. Hartshorn, superintendent of agencies of Metropolitan Life, on "Success Formula Today and Tomorrow"; Frank L. McFarlane, Northwestern Mutual, Cleveland, member of the Million Dollar Round Table, "Professional Life Underwriting," and Paul Speicher, of R. & R. Service, "Where Are We Going?"

## Iowa Investment Rules for Life Companies

DES MOINES—The Iowa legislature completed action on a bill revamping the present investment laws for life insurance companies with the house approving the senate measure and sending it to the governor for signature. Under the bill companies would be permitted to purchase preferred stocks.

## Minn. Aviation Exclusion Revision Bill Hits Snag

ST. PAUL—The attempt to amend the aviation exclusion act has run into rough water in the Minnesota house and its passage now is uncertain. The bill had already passed the senate and had been recommended for passage in the house when unexpected opposition developed which sent it back to the house insurance committee for further consideration.

The bill would relieve an agent of the necessity of explaining in person to an assured what the aviation exclusion clause means and getting a statement from the assured that he understands it. Agents have complained that this requirement has handicapped them in selling life insurance and the present bill seeks to remove that requirements.

When the bill was before the house for final passage, Rep. Lyse, Minneapolis agent, said he considered the bill "vicious" and had drafted a new one, leaving the wording of the present law intact but adding a subdivision.

The bill was then sent back to the insurance committee.

## No Qualification Bill in N. J.

NEWARK—Life agents have been assured that there will be no New Jer-

sey legislation this year on a life agents' license qualification measure similar to the one now in effect for fire and casualty agents. The insurance department is not in favor, at the present time, of any legislation on such a matter, although it is of the opinion that it is good legislation.

## Favors 66 2/3% Limit in Mass.

BOSTON — Commissioner Harrington, appearing before the Massachusetts legislative committee, approved a bill presented on petition of President

George A. White of State Mutual Life, which would allow Massachusetts life companies to make mortgage loans up to 66 2/3% of fair market value instead of the present 60%.

Representatives of most of the Massachusetts companies appeared in favor of the bill, basing their arguments on the competition which they have to meet in New York, New Jersey, Connecticut and Pennsylvania, where the 66 2/3% limit is permitted.

A bill which would permit turning over to the state treasurer dormant unclaimed funds of domestic life companies, similar to the law now in force

in New York state, received favorable consideration by the committee, including approval by Commissioner Harrington.

## MacKenzie Detroit Speaker

Steele C. MacKenzie, superintendent of agencies of Dominion Life, will address the Detroit-Windsor Life Agency Cashiers Association on "Understanding the Home Office" at a luncheon meeting March 20. This will be the third of a series of meetings on understanding the policyholder, the agent, the home office and the office personnel.

(HEADLINE FROM OUR ADVERTISEMENT LAST DECEMBER)

*Our Earnings This Year Were  
More Than ~~\$120,000.00~~  
\$133,298.81\**

Sorry! That first figure was a mistake!

We were wrong by \$13,298.81.

- ☐ You see, when that advertisement was prepared last December, the seven of us still had a few more 1944 sales in our system. Year-end figures show that we actually averaged \$1,899 more than we claimed—or an average individual income of \$19,042.
- ☐ We think our performance is something to brag about, because some of us are practically newcomers to the friendly Franklin... one year for Watson, two years for Fultz, three years for Ransom and Sass. So there were no big backlogs of renewals to boost our earnings.
- ☐ Our company is proud of us. But we're mighty proud of our company too, for furnishing us with powerful sales tools in the form of attractive, highly salable policy forms. The President's Protective Investment Plan, the Lifetime Disability Income Plan, the Guaranteed Life Annuity are just a few of the exclusive Franklin contracts which helped make our record possible.

Signed: M. D. DUGGER

H. B. PARKER

PAUL SASS

HOMER FULTZ

WYATT RANSOM

HERMAN WATSON

V. D. WRIGHT

\*This figure does not include any Commissions on Pension Trust or Wholesale Business.



*The Friendly*

**FRANKLIN LIFE INSURANCE COMPANY**

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America

## HOMECOMING PLANS FOR GREAT SOUTHERNERS IN ARMED SERVICES

We have arranged a homecoming plan to assist Great Southern Salesmen reestablish quickly their business contacts when they return from the Armed Services. These plans are geared to direct them back into their former good work habits and to assist them financially to make their reentry into civilian life for quick success.

### 1. EACH MAN'S PROBLEMS ARE PERSONAL

Each Great Southerner and his wife will be invited to visit the Home Office as soon after his discharge from the Service as possible. The visit will allow a personal conference with each returning veteran so that all of his problems may be discussed. All necessary information relative to his business will be furnished the agent as a basis for this discussion.

### 2. FINANCIAL PROBLEMS OF AGENT WHO RETURNS ON FULL TIME BASIS

In order to relieve all financial worries during this reentry period, the returning Great Southerner will be guaranteed a monthly income during this time for at least a six months' period. Other financial needs will be arranged for in those cases needing attention.

### 3. COMPLETE WORK PROGRAM AND PERSONAL ADVERTISING PLANS

Agents will be furnished with a definite work program designed to reestablish them quickly in the business. Announcement cards and prospecting by Direct Mail will be made available to all agents.

### 4. MAXIMUM, RENEWAL COMMISSIONS

All who return to Great Southern representation will be paid maximum renewal commissions on all business produced during that portion of their contract year prior to entering the Service and also full renewals on all business written while in the Service.

### 5. NEW PRODUCTION YEAR

In order to give each agent a full year to qualify for maximum renewal schedule, their production year date will be changed to conform with the date of their reentry into active selling. This is done without any change in length of service for non-forfeiture of renewals.

### 6. NEW CLUB YEAR QUALIFICATIONS

Proper adjustment will be made in reference to qualifying period for membership in Great Southern Club and President's Club. All full time agents who do not have a full six months' period to qualify for membership in these Clubs will be invited to attend the Club Meeting if one is held.

### 7. SALES TRAINING PROGRAM

Each agent will be furnished with necessary refresher course in Sales Training. All full time agents will attend a refresher course held in Home Office for a period of one week with all expenses paid.

These plans in more detail have been sent to all Great Southerners in the Armed Services in the hope that it will relieve our boys of any worry about how they will get back into civilian life. We are proud of the job they are doing and we hope for their speedy return.

## GREAT SOUTHERN LIFE INSURANCE COMPANY

L. S. ADAMS, PRESIDENT

HOME OFFICE: HOUSTON, TEXAS

## 1944 Record in Seven States

(CONTINUED FROM PAGE 2)

	New Business	In Force		New Business	In Force
Sun Life, Can. ....	5,665,419	18,184,005	Provident L. & A. ....	153,503	561,162
Supreme Liberty (G) ..	96,629,663	43,868,802	Provident Mutual. ....	1,642,559	27,016,587
Travelers (I) ..	2,661,461	7,237,291	Prudential (G) ..	21,241,543	225,796,617
Union Central (G) ..	88,406,224	234,676,365	Reliance, Ill. ....	44,250	62,250
Union Labor, Md. ....	13,015	493,662	Rockford, Pa. ....	1,751,652	10,539,779
United Benefit Life. ....	5,330,493	19,936,987	Security Mut., Neb. ....	415,282	2,786,121
United, Ill. ....	31,000	62,924	Security Mut., N. Y. ....	984,874	7,996,946
United L. & A., N. H. ....	201,901	2,938,570	State Farm, Ill. ....	4,097,648	22,548,461
Washington National. ....	1,096,526	6,810,792	State Mutual. ....	2,377,527	25,617,122
Western & Southern. ....	7,900,455	61,592,090	Sun, Can. ....	1,481,545	23,144,611
Wisconsin National. ....	9,823,724	84,077,647	Travelers (G) ..	4,590,919	50,152,546
Total New Ord. ....	\$367,305,432		Union Central. ....	1,588,904	24,727,114
Total New Grp. ....	\$85,612,780		United Benefit. ....	1,251,885	5,599,580
Total New Ind. ....	\$2,795,594		Union National, Neb. ....	81,206	102,296
Total New Bus. ....	\$1,445,713,806		Washington National. ....	507,114	3,606,271
Ord. in Force. ....	\$3,671,912,039		Western States. ....	107,000	1,182,811
Grp. in Force. ....	\$1,987,432,326		Woodmen Central. ....	441,484	1,735,041
Ind. in Force. ....	\$84,966,015		Wisconsin Life. ....	418,567	2,180,590
Total in Force. ....	\$6,623,852,430		Wisconsin National. ....	418,567	2,180,590
			Total New Ordinary. ....	\$175,185,625	
			Total New Group. ....	\$110,107,175	
			Total New Industrial. ....	\$21,491,402	
			Grand Total. ....	\$306,784,502	
			Ordinary in Force. ....	\$1,969,904,317	
			Group in Force. ....	\$396,459,765	
			Industrial in Force. ....	\$239,214,400	
			Total in Force. ....	\$2,605,578,482	

†Fraternal contracts.

## MINNESOTA

Acacia Mutual. ....	715,114	5,614,626
Aetna Life. ....	5,192,777	51,306,431
Alliance (G) ..	26,249,944	84,215,021
American Mutual. ....	103,538	1,034,396
Amer. National. ....	893,030	8,636,129
American Reserve. ....	966,342	3,850,858
Amer. United Life. ....	1,851,244	6,101,210
Atlantic Life. ....	1,242,256	7,728,678
Bankers Life, Ia. ....	269,609	1,983,573
Berkshire. ....	181,044	1,343,028
Business Men's Assur. ....	3,229,141	30,434,710
Canada Life. ....	2,166,640	2,073,529
Central Life, Ill. ....	342,522	3,830,960
Connecticut General. ....	349,702	1,246,969
Continental Assur. ....	1,371,356	14,417,312
Crown. ....	959,835	10,553,264
Cuna Mutual. ....	271,810	3,977,897
Equitable Society. ....	2,326,336	16,567,456
Equitable, Ia. ....	(G) 1,297,392	2,400,030
Expressmen's Mutual. ....	855,094	17,777,914
Farmers & Bankers. ....	676,395	2,708,644
Farmers Union, Ia. ....	(G) 66,500	199,200
Federal L. & C. ....	195,241	97,533
Fidelity Mutual. ....	18,452	18,452
Great Northern. ....	36,500	153,873
Great-West. ....	(G) 247,201	3,469,122
Guarantee Mutual. ....	12,023,134	154,681,012
Guardian, N. Y. ....	(G) 17,318,243	68,148,597
Home, N. Y. ....	942,146	29,328,803
Indianapolis Life. ....	47,450	993,150
John Hancock. ....	266,529	1,202,705
Kansas City Life. ....	293,007	658,051
Lincoln National. ....	3,000	61,000
Loyal Protective. ....	584,471	5,349,691
Lutheran Mutual. ....	407,343	2,806,817
Massachusetts Mut. ....	2,509,061	26,556,128
Massachusetts Prot. ....	(G) 682,258	1,810,639
Metropolitan. ....	1,809,820	8,574,333
Midland National. ....	2,869,159	21,781,662
Minnesota Mutual. ....	1,061,890	12,625,183
Modern Life. ....	1,017,618	2,465,147
Monarch. ....	6,840,012	52,191,461
Morris Plan. ....	(G) 6,007,986	9,825,538
Mut. Benefit. ....	(I) 2,214,979	18,142,979
Mutual Life, N. Y. ....	1,366,816	12,088,975
Mutual Trust. ....	5,442,463	44,387,465
National Guardian. ....	(G) 13,000	1,548,924
National, Vt. ....	192,700	514,600
New England Mut. ....	1,214,544	9,666,655
New York Life. ....	3,595,813	47,600,981
New World. ....	71,881	869,794
North Amer. L. & C. ....	9,893,016	122,695,815
Northwestern Life. ....	(G) 15,339,000	43,707,500
Northwestern Mut. ....	(I) 7,202,432	86,397,193
N. W. National. ....	773,005	8,144,097
Occidental, Cal. ....	6,453,647	45,336,024
Ohio National. ....	(G) 9,356,274	32,333,581
Ohio State. ....	165,430	7,617,775
Old Line, Wis. ....	735,164	2,166,942
Old Republic, Ill. ....	239,393	237,304
Pan American. ....	1,070,803	38,994,268
Paul Revere. ....	5,365,191	77,742,209
Penn Mutual. ....	1,883,503	18,611,504
Philadelphia. ....	1,022,023	4,360,852
Phoenix Mut. ....	1,348,930	12,744,100
Policyholders. ....	3,157,872	36,855,345
Provident, S. D. ....	11,351,420	175,878,099
	665,643	6,044,241
	4,040,944	14,048,710
	239,728	804,474
	(G) 623,432	
	11,934,065	175,682,366
	11,371,547	106,942,424
	(G) 3,243,000	49,478,316
	1,844,721	7,865,793
	(G) 44,500	13,973,166
	892,736	5,153,606
	173,117	1,276,576
	222,409	2,886,266
	2,781,497	3,182,820
	(G) 9,149	
	286,500	1,134,784
	156,262	949,180
	1,227,650	32,606,438
	176,104	3,949,089
	1,375,453	19,477,714
	911,458	7,566,970
	901,964	4,872,352



FOR WEEKS I HAVE BEEN REVELING IN THE SCRAP BOOK OF ORIGINAL WRITINGS SENT ME BY WILL F. NOBLE, G.A., OMAHA, NEW ENGLAND MUTUAL. HERE ARE SOME TYPICAL "NOBLEISMS."

"TAKE your knowledge to your prospect's office—and use it—or be a bum. It isn't worth a dime to you except in action. . . . For an agent to talk premiums is like an auto salesman talking accidents. . . . When you tell a man he made a mistake in buying from the XYZ company, you tell him he can't trust his own judgment—if he has such terrible judgment why should he trust it on your policies? . . . Daily reports take very little time—what takes time is doing the things you report. . . . Be glad for objections. If the prospect really wanted to lick you, he should have kept his mouth shut. . . . Were I a stone or a fish or a drop of water, I would be a finished product. But because I am a MAN, I am neither finished nor hopeless. . . . A day off is like a dividend—to be declared when earned."

I WISH I HAD A PAGE TO FILL WITH "NOBLEISMS," BUT BECAUSE I HAVEN'T, I SHALL TRY TO PERSUADE WILL NOBLE TO ALLOW R & R TO PUBLISH THEM IN A SCRAP BOOK SO YOU CAN ALL ENJOY THEM.



PAUL SPEICHER  
Managing Editor

THE INSURANCE  
RESEARCH & REVIEW SERVICE  
INDIANAPOLIS

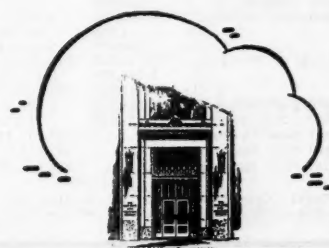


## NEW JERSEY

	New Business	In Force		New Business	In Force		New Business	In Force
Acacia Mutual .....	4,069,299	28,407,924	Continental Am. Life.	72,068	1,076,798	Federal L. & C. ....	28,000	183,500
Aetna Life .....	4,757,153	69,068,107	Continental, Ill. ....	2,737,366	26,624,399	Federal Life .....	25,500	1,050,591
Baltimore Life .....	743,905	3,441,006	Credit Life .....	8,542,712	15,214,703	Fidelity Mutual .....	1,664,919	19,472,077
Berkshire .....	1,092,469	7,272,664	Crown Life .....	11,048	5,524	Franklin Life .....	607,555	5,302,744
Bankers National .....	2,175,561	17,695,474	Empire State Mut. ....	1,097,301	4,337,726	General American ...	8,500	24,500
Bankers National (G) ..	10,200	205,700	Equitable Society .....	129,293	189,033	Girard Life .....	284,000	12,486,449
Bankers, Ia. ....	141,609	4,907,521	Equitable Life, D. C. ...	16,540,329	231,595,212	Great Northern .....	1,350,264	6,676,377
Bankers, Ia. ....	667,422	1,306,254	Equitable Life, Ia. ....	105,107,114	338,566,159	Great-West Life .....	236,509	3,559,558
Berkshire .....	1,510,234	10,893,039	Eureka-Maryland .....	6,669,406	36,712,093	Guarantee Mutual ...	801,312	5,793,200
Colonial .....	2,616,431	21,135,446	Expressman's Mut. ....	4,620,542	81,106,671	Guardian Life, N. Y. .	152,056	595,321
Colonial .....	116,172	2,469,316	Farm Bureau Life, O. ...	340,497	2,339,957	Home Life, N. Y. ....	187,198	1,320,423
Colonial .....	2,999,355	36,165,374	Farmers & Traders .....	84,643	849,113	Illinois Bankers .....	648,673	5,662,528
Columb. Nat'l .....	3,679,146	18,284,658	Federal Life & Cas. ....	232,751	2,235,306	Indianaapolis Life ...	1,657,906	21,843,246
Columb. Nat'l (G) .....	173,000	242,371	Fidelity Mutual .....	2,195,287	12,952,146	Jefferson National ...	273	78,750
Columb. Nat'l (I) .....	415	1,415	Guardian Life .....	1,036,152	5,145,402	Jefferson Standard ..	78,500	358,000
Conn. General .....	6,709,860	53,542,251	Guardian Life, N. Y. ...	1,036,152	5,145,402	John Hancock .....	2,777,381	25,739,310
Conn. General (G) .....	4,790,899	19,894,992	Home Life, N. Y. ....	1,036,152	5,145,402	(G) .....		25,739,310
Conn. Mutual .....	4,142,832	57,759,821	Indianaapolis Life ...	1,036,152	5,145,402	(I) .....		8,893,764
Cont'l Am. ....	1,653,352	13,053,565	Jefferson National ...	1,036,152	5,145,402	Kansas City Life .....	1,661,319	9,615,836
Cont'l Assur. ....	2,723,907	11,426,246	Jefferson Standard ..	1,036,152	5,145,402	Ky. Central L. & A. ...	626,280	1,565,534
Cont. Assur. ....	2,081,250	2,639,500	Lincoln Nat'l .....	1,036,152	5,145,402	(I) .....		5,616,294
Credit Life .....	33,803	16,901	Lincoln Nat'l (G) .....	1,036,152	5,145,402	Kentucky Home .....	670,953	4,266,706
Eastern Life .....	139,500	546,334	Lincoln Nat'l (I) .....	1,036,152	5,145,402	Lafayette Life .....	192,000	2,500,500
Equitable, N. Y. ....	11,694,396	193,348,985	Loyal Protective .....	1,036,152	5,145,402	Life of Virginia .....	677,184	3,873,619
Equitable, N. Y. (G) ..	92,346,810	189,130,562	Mammoth L. & A. (I) ..	1,036,152	5,145,402	Lincoln National .....	7,072,541	38,130,914
Equitable, Ia. ....	566,623	10,412,486	Manufacturers Life ..	1,036,152	5,145,402	(G) .....		72,500
Eureka-Maryland .....	276,468	1,868,571	Mass. Mutual .....	1,036,152	5,145,402	(I) .....		7,072,541
Eureka-Maryland (G) ..	1,685	1,685	Metropolitan .....	1,036,152	5,145,402	Loyal Protective .....	74,554	654,551
Express Mutual .....	167,088	817,264	Metropolitan (G) .....	1,036,152	5,145,402	Lutheran Mutual .....	2,231,475	17,978,768
Farmers & Traders .....	634,367	3,862,730	Metropolitan (I) .....	1,036,152	5,145,402	Mammoth L. & A. (I) ..	4,906,982	5,413,947
Federal Life & Cas. ....	33,300	259,900	Midland Mutual .....	1,036,152	5,145,402	Manhattan Life .....	471,710	2,591,630
Federal Life .....	423,954	15,946,412	Monarch Life .....	1,036,152	5,145,402	Manufacturers Life ..	1,271,753	7,814,454
Fidelity Mutual .....	1,552,730	15,946,412	Mutual Benefit .....	1,036,152	5,145,402	Mass. Mutual .....	12,947,846	163,859,122
Girard Life .....	970,279	10,425,095	Mutual Life .....	1,036,152	5,145,402			
Guardian Life .....	2,963,918	25,969,234	Mutual Trust .....	1,036,152	5,145,402			
Guardian Life (I) .....	1,523	1,523	National, Vt. ....	1,036,152	5,145,402			
Home Life, N. Y. ....	3,257,024	22,822,300	New England Mut. ....	1,036,152	5,145,402			
John Hancock .....	28,488,702	195,129,532	New York Life .....	1,036,152	5,145,402			
John Hancock (G) .....	26,224,512	62,147,130	North American, Ill. ...	1,036,152	5,145,402			
John Hancock (I) .....	12,727,909	129,588,287	Northwestern Mut. ....	1,036,152	5,145,402			
Lincoln Nat'l .....	8,629,773	37,659,621	Paul Revere .....	1,036,152	5,145,402			
Lincoln Nat'l (G) .....	21,000	356,500	Penn Mutual .....	1,036,152	5,145,402			
Loyal Protective .....	32,000	83,585	Philadelphia .....	1,036,152	5,145,402			
Manhattan .....	2,993,270	11,936,644	Philadelphia (G) .....	1,036,152	5,145,402			
Manufacturers .....	3,939,934	9,711,027	Phoenix Mutual .....	1,036,152	5,145,402			
Mass. Mutual .....	10,373,979	93,232,674	Provident Mutual .....	1,036,152	5,145,402			
Mass. Protective .....	163,414	1,447,692	Prudential .....	1,036,152	5,145,402			
Metropolitan .....	83,802,565	996,282,093	Prudential (G) .....	1,036,152	5,145,402			
Metropolitan (G) .....	138,151,800	338,463,314	Prudential (I) .....	1,036,152	5,145,402			
Metropolitan (I) .....	45,178,059	634,832,932	Security Mut., N. Y. ...	1,036,152	5,145,402			
Midland Mutual .....	312,050	2,896,632	State Mutual .....	1,036,152	5,145,402			
Monarch Life .....	541,098	1,745,935	Sum Life, Can. ....	1,036,152	5,145,402			
Mutual Benefit .....	7,855,410	167,411,735	Sum Life, Can. (G) ..	1,036,152	5,145,402			
Mutual Life .....	5,755,976	95,785,804	Travelers .....	1,036,152	5,145,402			
Mutual Trust .....	1,518,486	5,976,704	Travelers (G) .....	1,036,152	5,145,402			
National, Vt. ....	1,723,558	11,069,886	Union Central Life .....	1,036,152	5,145,402			
New England Mut. ....	8,021,420	62,159,479	Union Labor .....	1,036,152	5,145,402			
New York Life .....	13,213,324	192,325,026	Union Mutual .....	1,036,152	5,145,402			
North American, Ill. ...	1,174,016	10,373,634	United Benefit .....	1,036,152	5,145,402			
Northwestern Mut. ....	10,190,760	144,013,212	United Life & Acc. ....	1,036,152	5,145,402			
Paul Revere .....	529,530	5,864,759	Wash. Nat'l .....	1,036,152	5,145,402			
Penn Mutual .....	211,762	1,113,544	Wash. Nat'l (G) .....	1,036,152	5,145,402			
Philadelphia .....	6,887,162	114,849,343	Wash. Nat'l (I) .....	1,036,152	5,145,402			
Philadelphia (G) .....	955,149	7,314,060						
Phoenix Mutual .....	3,000	92,500						
Provident Mutual .....	3,294,928	42,248,752						
Prudential .....	8,472,611	83,033,565						
Prudential (G) .....	100,248,331	1,025,912,122						
Prudential (I) .....	62,123,315	267,484,092						
Security Mut., N. Y. ...	46,790,260	752,543,329						
State Mutual .....	1,355,846	5,182,643						
Sum Life, Can. ....	2,342,848	26,920,375						
Sum Life, Can. (G) ..	3,311,569	55,610,956						
Travelers .....	1,230,900	3,560,059						
Travelers (G) .....	10,019,092	128,372,889						
Union Central Life .....	113,048,277	252,698,014						
Union Labor .....	1,981,285	32,920,027						
Union Mutual .....	240,365	2,171,317						
United Benefit .....	213,000	2,230,500						
United Life & Acc. ....	638,365	4,985,192						
Wash. Nat'l .....	2,432,617	9,895,163						
Wash. Nat'l (G) .....	56,874	1,680,149						
Wash. Nat'l (I) .....	2,099,447	5,614,951						
	6,524,235	14,740,051						
Total—Ordinary .....	390,339,141	4,188,031,175						
Total—Group .....	483,197,398	1,230,509,188						
Total—Industrial .....	115,312,287	1,575,144,575						
Grand Total .....	988,848,826	6,993,684,938						

## OHIO

Acacia Mutual .....	\$ 5,272,887	\$ 62,501,192
Aetna Life .....	12,755,612	106,877,477
Alliance Life .....	(G) 201,760,147	405,126,068
All States Life .....	177,849	1,493,264
American L. & A., Ky. ....	3,050	2,805,832
Am. United Life .....	(I) 14,832,155	6,652,283
Atlanta Life, Ga. ....	2,435,503	26,095,015
Bankers, Ia. ....	2,522	21,272,478
Bankers Life, Neb. ....	(I) 250,538	3,629,542
Bankers National .....	(I) 1,015,254	1,370,906
Canada Life .....	(G) 5,617,281	4,356,451
Business Men's Assur. ....	(G) 2,223,666	53,372,812
Berkshire Life .....	(I) 1,219,483	2,277,666
Central Assur., O. ....	(G) 829,053	6,864,743
Central Life, Ia. ....	(I) 1,765,925	2,503,370
Central Life, Ill. ....	(G) 173,671	43,048,717
Columbian National .....	(I) 1,567,732	666,748
Commonwealth Life .....	(G) 180,000	6,565,763
Connecticut General .....	(I) 1,711,108	180,000
Connecticut Mutual .....	(G) 387,600	15,053,777
Conserv. Life, W. Va. ....	(I) 1,171,144	1,709,406
	(I) 1,171,144	13,436,979
	(I) 333,256	4,638,278
	(I) 6,514,806	11,333,043
	(I) 1,003,783	466,627
	(G) 23,000	94,000
	(I) 100	100
	(I) 6,216,268	93,416,520
	(I) 2,601,497	14,010,283
	(I) 1,490,019	5,390,059
	(G) 7,764,906	76,669,035
	(G) 11,477,173	23,688,620
	(G) 6,517,594	89,158,692
	(G) 2,086,997	18,137,911



## AN OUTSTANDING YEAR

## 1944 Increases

	Increase during year	Totals Dec. 31, 1944
Insurance Owned By Policyholders .....	\$9,685,650	\$134,969,723
Resources .....	3,119,806	32,061,197
Paid To Policyholders and Beneficiaries .....	1,544,845	29,405,574
Reserves To Credit of Policyholders .....	2,352,139	26,800,991
Surplus For Extra Protection of Policyholders .....	278,664	3,122,018

## Five Year Record

Insurance Owned By Policyholders .....	34% Increase
Resources .....	34% Increase
Paid To Policyholders and Beneficiaries .....	37% Increase
Reserves To Credit of Policyholders .....	51% Increase
Surplus For Extra Protection of Policyholders .....	52% Increase

## THE OHIO STATE LIFE Insurance Company

Columbus 15, Ohio

CLARIS ADAMS, President

HARRY C. FETSCH  
Vice President and ActuaryJOSEPH K. BYE  
Secretary and TreasurerFRANK L. BARNES  
Vice President and Agency Director

LIFE • ACCIDENT • HEALTH • HOSPITAL

## OHIO—(CONTINUED)

	New Business	In Force
Mass. Protective .....	172,242	2,000,103
Metropolitan Life .....	58,666,948	782,884,041
(G) 254,760,850	630,327,850	
(I) 32,202,552	474,448,457	
Midland Mutual .....	6,198,864	97,830,822
Minnesota Mutual .....	1,714,718	7,432,668
(G) 25,171	139,829	
Monarch Life .....	978,983	2,583,037
Monumental Life .....	7,147,119	38,362,736
(I) 7,451,193	63,030,408	
Morris Plan .....	2,919,213	2,734,308
Mutual Benefit .....	11,492,972	215,936,040
Mutual Life, N. Y. ....	8,699,923	180,026,678
Mutual Trust .....	1,440,358	13,567,557
National Guardian .....	166,246	884,155
National L. & A. ....	5,759,498	35,705,594
(G) 235,600	840,400	
(I) 12,749,936	70,900,400	
National Life, Vt. ....	4,015,722	65,611,692
Natl. Masonic Prov. ....	163,358	591,232
New England Mut. ....	12,105,659	104,845,562
New York Life .....	21,329,401	340,832,495
North American, Ill. ....	1,419,108	13,144,648
North American Re. ....	1,890,700	10,631,600
Northwestern Mutual. ....	19,538,349	338,472,943
Northwestern National. ....	2,126,119	22,652,954
(G) 439,000	2,010,600	
Occidental Life, Cal. ....	2,893,295	12,298,381
(G) 800,000	2,772,452	
Ohio State Life .....	8,225,082	75,345,147
(G) .....	343,500	
Old Line Life .....	188,236	2,359,021
Old Republic Credit. ....	345,415	357,312
Pacific Mutual .....	5,555,160	54,136,520
Pan-American .....	126,968	1,473,170
Paul Revere .....	159,586	1,187,156
Penn Mutual Life .....	7,308,522	101,178,408
Peoples Life, Ind. ....	1,232,048	7,541,701
(G) 82,000	269,000	
Philadelphia Life .....	4,000	934,739
Phoenix Mutual .....	2,349,614	35,089,667

	New Business	In Force
Provident L. & A. ....	275,810	1,824,771
(G) 1,535,000	4,703,550	
Provident Mutual .....	5,432,038	62,937,663
Prudential .....	73,339,721	763,708,626
(G) 132,512,618	279,684,223	
(I) 35,932,629	568,137,335	
Reliance Life .....	6,867,174	55,108,424
Security Mutual, N. Y. ....	546,148	3,493,262
Shenandoah Life .....	1,139,628	2,526,249
State Life, Ind. ....	546,996	10,078,710
State Mutual Life .....	5,270,274	64,496,805
Sun Life, Can. ....	6,594,791	100,560,013
(G) 11,286,199	26,052,914	
Sun Life, Md. ....	1,298,248	6,820,121
Superior Life (I) ....	2,313,544	13,762,946
Supreme Liberty .....	2,135,261	3,325,992
(I) 1,293,357	3,760,937	
Travelers .....	5,970,929	16,226,601
(G) 10,275,773	155,182,649	
(I) 75,774,936	205,153,576	
Union Mutual .....	286,434	3,147,860
Union Central .....	7,648,964	136,913,195
Union Labor .....	31,027	283,872
(G) 513,000	4,448,500	
United Benefit .....	2,831,166	10,900,339
United, Ill. ....	71,500	362,250
(I) 1,542,557	4,395,745	
United L. & A. ....	2,000	1,137,344
Victory Mutual .....	289,000	747,136
Washington National. ....	793,366	4,371,502
(G) 1,000	357,564	
(I) 4,490,391	9,827,610	
Western & Southern. ....	33,813,593	232,673,073
(G) 1,103,494	5,230,500	
(I) 49,402,121	402,002,925	
Woodmen Central .....	937,323	3,799,483
World .....	137,500	112,500
Total New Ordinary .....	\$ 872,792,497	
Total New Group .....	841,916,766	
Total New Industrial .....	201,428,692	
Total New Business .....	\$1,913,138,636	
Ordinary in Force .....	\$6,787,050,187	

	New Business	In Force
Group in Force .....	2,022,819,372	
Industrial in Force .....	1,774,649,923	
Total in Force .....	\$10,584,519,482	
(*) Not reported.		

## PENNSYLVANIA

	New Business	In Force
Acacia Mutual Life .....	\$ 5,730,484	\$ 34,406,424
Aetna Life .....	12,348,294	158,820,579
(G) 86,788,841	253,823,983	
American National .....	871,034	2,736,650
Amer. Standard Life .....	1,000	984,386
(G) 135,500	2,440,500	
Amer. United Life .....	723,800	7,365,776
(G) 3,380	3,873,806	
Atlantic Life .....	181,126	1,957,342
Baltimore Life .....	5,517,575	31,817,218
(I) 9,211,395	73,185,881	
Bankers Life, Ia. ....	4,304,736	50,905,698
(G) 3,598,500	4,506,000	
Bankers Life, Neb. ....	980,529	10,087,155
Bankers Natl. Life .....	2,689,792	20,271,111
Berkshire Life .....	1,965,493	30,178,365
Business Men's Assur. ....	967,415	2,311,455
(G) 10,200	36,600	
Canada Life .....	2,198,155	44,084,307
(G) 4,500	26,000	
Colonial Life .....	3,169,622	17,197,574
(I) 3,045,885	29,747,538	
Columbian National. ....	1,588,973	8,729,495
(G) 97,000	370,500	
(I) .....	2,280	
Columbus Mutual .....	963,817	7,708,403
Connecticut General. ....	19,083,126	148,329,943
(G) 20,739,890	88,268,083	
Connecticut Mutual. ....	9,557,880	113,277,071
Conservat. Life, N. Y. ....	381,422	2,830,435
Continental Amer. ....	3,139,492	29,136,611

	New Business	In Force
Continental Assur. ....	3,344,024	19,875,821
(G) 5,827,385	7,062,171	
Credit Life .....	276,670	137,000
(G) 290,683	182,021	
Dominion Life .....	654,602	2,232,543
Equitable Society .....	26,203,971	485,348,321
(G) 211,314,329	652,099,556	
Equitable Life, Ia. ....	4,407,891	81,801,391
Eureka-Maryland .....	4,327,534	33,330,639
(G) 1,096,392	6,884,340	
(I) 2,829,305	19,691,900	
Expmen's Mut. Life. ....	243,800	2,010,559
Farm Bureau Life .....	7,794,463	27,330,400
(G) 120,800	222,800	
Farm. & Trad. Life. ....	1,985,619	13,078,217
Federal Life & Cas. ....	53,500	197,000
Federal Life .....	62,000	3,075,825
(I) .....	310	
Fidelity Mutual Life. ....	8,107,639	93,154,811
General Amer. Life. ....	775,200	14,841,021
(G) 6,550,818	50,381,017	
Gilrad Life .....	1,156,204	16,358,300
Great-West Life .....	517,230	1,495,810
(G) 1,878,155	1,848,530	
Guardian Life .....	2,263,100	27,565,540
(G) 4,863	1,347,610	
(I) .....	2,400	
Home Friendly .....	72,098	321,102
(I) 881,502	8,428,282	
Home Life, N. Y. ....	3,987,706	23,312,971
Home Life, Del. ....	9,159,758	66,279,150
(I) 10,626,194	83,248,800	
Jefferson Stand. Life. ....	1,255,966	6,285,401
John Hancock Mutual. ....	38,217,553	261,841,716
(G) 31,340,279	54,817,716	
(I) 18,433,247	198,106,702	
Kansas City Life .....	586,803	4,337,221
Ky. Cent. Life & Acc. ....	206,000	530,912
(I) 3,429,677	6,529,130	
Knights Life .....	10,772,625	53,974,104
(I) 33,224,036	119,158,427	
Liberty Natl. Life .....	114,106	57,000
Life of Virginia .....	.....	131,572
(I) .....	16,430,152	96,087,071
Lincoln Natl. Life .....	1,000	16,000
(G) 265,531	963,880	
Loyal Protective Life .....	25,000	307,000
(G) 482,725	5,357,500	
Lutheran Mut. Life .....	2,647,261	17,851,499
Manufacturers Life. ....	51,500	1,146,616
Maryland Life .....	9,380,539	130,494,716
Massachusetts Mutual. ....	151,159	1,919,193
Mass. Protective .....	112,320,238	1,504,347,261
Metropolitan Life .....	208,413,400	604,732,246
(G) 69,683,881	998,728,919	
(I) 1,121,683	12,362,940	
Midland Mut. Life .....	673,206	4,235,513
Monarch Life .....	3,378,022	19,632,816
Monumental Life .....	3,278,039	34,394,116
(I) 549,957	511,716	
Morris Plan .....	5,789,135	142,499,482
(G) 15,466,341	290,223,831	
Mutual Benefit Life. ....	206,661	1,022,911
Mutual Life, N. Y. ....	1,689,803	9,156,511
Mutual Trust Life .....	81,900	390,900
National Life & Acc. ....	4,822,465	26,816,975
(I) .....	5,000	1,951,871
National Life, Ia. ....	3,739,895	35,794,001
National Life, Vt. ....	9,565,596	101,245,843
New England Mutual. ....	24,412,209	438,722,991
New York Life .....	2,133,700	13,956,300
North Amer. Reassur. ....	1,892,000	5,798,717
No. Caro. Mutual Life. ....	2,997,897	7,705,919
(I) 16,754,004	302,505,400	
Northwestern Mutual. ....	372,140	5,990,232
Northwestern Natl. ....	3,543,836	7,350,671
(G) .....	2,613,111	
Occidental Life, Cal. ....	3,462,135	23,706,121
Ohio National Life. ....	1,893,109	21,179,481
Ohio State Life .....	9,362,554	9,842,424
Old Repub. Credit L. ....	24,626	92,610
(G) 1,920,325	20,237,810	
Pacific Mutual Life. ....	1,089,903	10,335,900
Pan-American Life. ....	266,874	1,160,441
Paul Revere Life .....	21,869,075	355,311,253
Penn Mutual Life .....	1,417,644	9,806,091
Pennsyl. Mut. Life .....	.....	11,000
(G) 2,231,549	24,137,943	
Philadelphia Life .....	3,836,809	34,814,833
(G) .....	4,000	
Phoenix Mutual Life. ....	2,078,867	36,831,070
Presby. Min. Fund. ....	984,444	1,139,960
Provident L. & A. ....	161,709	1,534,235
(G) 165,000	3,823,500	
Provident Mut. Life. ....	16,835,186	211,182,211
Prudential .....	151,572,693	1,672,776,161
(G) 80,864,976	228,327,160	
(I) 81,510,084	1,297,386,173	
Reliance Life .....	13,168,598	151,689,631
Scranton Life .....	2,898,188	32,005,631
Secur. Mut. Life, N. Y. ....	2,625,661	8,618,510
Standard Life, Pa. ....	2,500,574	20,802,500
State Farm Life .....	822,588	9,924,260
State Life, Ind. ....	427,768	7,774,107
State Mutual Life .....	3,487,451	35,243,990
Sun Life of America. ....	2,707,001	17,067,459
(I) 3,678,431	44,364,529	
Sun Life of Canada. ....	6,137,124	85,567,811
(G) 5,172,294	8,333,630	
Travelers .....	13,555,509	185,191,460
(G) 136,842,900	368,984,710	
Union Central Life. ....	4,018,560	32,496,201
Union Labor Life .....	34,006	351,613
(G) 2,300,750	5,313,600	
Union Mut. Life, Me. ....	1,305,637	8,290,967
United Benefit Life. ....	7,932,838	23,531,261
United Life & Acc. ....	663,769	5,627,017
Washington National. ....	3,046,830	6,745,710
(G) 12,132	18,066,290	
(I) 8,105,574	32,751,931	
Western & Southern. ....	5,263,457	32,751,931
(G) 181,800	535,260	
(I) 6,470,755	49,452,443	

	New Business	In Force
†Fraternal contracts.		
Total New Ordinary .....	\$ 710,845,140	
Total New Group .....	804,874,440	
Total New Industrial .....	264,459,913	
Total New Business .....	\$1,779,179,593	
Ordinary in Force .....	\$8,213,769,220	
Group in Force .....	3,544,094,871	
Industrial in Force .....	136,011,300	
Total in Force .....	\$10,693,865,460	



## "IT'S A DANDY!"

So is the kit of sales tools made available to every LNL man under contract. He can offer: A full line of Life Insurance, par or non-par; Juvenile insurance, Mortgage Redemption contracts, Salary Continuance Plans; a wide variety of annuities; substandard service up to 500% mortality; a complete Group Insurance service including the casualty Group coverages—plus

speedy Home Office service on all business submitted.

The Company's current sales expansion plan has opened new opportunities for agents, general agents, supervisors and Group men. If you'd like to know more about these openings, write the Agency department, Home Office.

The Lincoln National  
Fort Wayne 1



Life Insurance Company  
Indiana

More Than One and One Half Billion of Life Insurance in Force



# Annual Statements Reviewed

## ACACIA MUTUAL LIFE

The insurance in force in Acacia Mutual Life reached \$580,350,849 last year being a gain of \$65,937,839. Assets increased \$11,798,333 and stand at \$130,976,608. New paid business totaled \$89,226,689, the increase being \$22,115,087. The average annual production of all Acacia field men was \$284,161 and their average annual earnings were \$5,091.

## BANKERS NATIONAL LIFE

Bankers National Life in its new statement shows assets of \$14,403,246, a gain of about 16%. Policyholders' surplus is \$1,335,491 consisting of capital \$350,000, reserve for contingencies \$150,000 and unassigned surplus \$835,491. This is a new high figure. Insurance in force stands at \$101,482,241, an increase of better than \$8 million. New business exceeded that of 1943 by 36%. The average size new ordinary policy sold was \$4,392, a new high figure.

## CENTRAL LIFE OF IOWA

Central Life of Iowa in its new statement reports assets \$67,317,383, increase \$4,825,107. The increase was the largest gain in any year. Surplus is \$6,748,843, an increase of \$469,087 and voluntary reserve was increased by \$150,000 and stands at \$500,000.

New paid for insurance was \$19,135,557, the largest in any year since 1929. Lapses and surrenders were at a record low of 1.88% of business in force at the beginning of the year. Government bond holdings amounted to \$23,030,403, an increase of \$6,352,858. Every year since Pearl Harbor Central Life has invested more than 100% of its total premium income in government bonds.

The same dividend scale that has been in effect since 1937 is being continued this year.

The Illinois Life Fund that is administered by Central Life had assets \$11,396,257, contingency reserve was \$637,808.

During the year \$747,263 was paid to policyholders and beneficiaries of Illinois Life policies and since Aug. 28, 1933, the effective date of the contract, a total of \$19,667,593 has been paid. Of the earnings of \$462,800, \$373,753 were applied in reduction of the lien, being a reduction of 6½% in the lien percentage as of Dec. 31. The lien now amounts to 28½% of the net equity of policies as of Nov. 28, 1932. Liens on premium paying policies terminating by death during 1945 will not be deducted in claim

settlements. The net rate of interest earned was 3.83%.

There remained in force \$20,231,794 as compared with \$21,564,417 the previous year. The largest assets are a mortgage on the Hotel La Salle, Chicago, with a book value of \$1,528,300 and 12,318 shares of Continental-Illinois National Bank & Trust Co. with a market value

of \$1,281,072, increase \$157,054 for the year.

## COLUMBIAN NATIONAL LIFE

Columbian National Life in 1944 had the largest increase in assets, the largest surplus, the largest margin of protection to policyholders in history and the best mortality experience in many years.

Insurance in force is \$225,600,000, a gain of \$14,205,358, which was over 52% greater than the gain in 1943.

Assets are \$64,580,516, increase \$5,-

081,545. Capital and unassigned funds increased to \$6,101,991, which is 11.4% of the policy reserve. Special reserve funds of \$550,000 have been set up for real estate and mortgage fluctuations and general contingencies.

Holdings of government bonds totaled \$16,143,750, which is 26.3% of the total investments.

The bonds showed in the aggregate a market value of \$1,990,000 above the value shown in the statement.

Net yield on total investments was

Men

who are

developing

the habit of success



Life would be tough, wouldn't it?  
— without habit.

For example, except for habit it would be practically impossible to get up at seven-thirty and catch the eight-ten.

Imagine trying to remember how you hold the razor to shave your upper lip. Or how to wriggle into your shirt. Or how to tie your shoes.

Habit has made dressing a rapid and successful process.

At John Hancock we have found that habit can do a lot to help in the selling of life insurance. That the development of certain selling habits makes the day run more smoothly — and the returns a little more certain.

This discovery has been especially helpful to men who are new in our ranks.

EIGHTY-TWO YEARS OF GROWTH

INSURANCE IN FORCE DECEMBER 31, 1944  
\$6,803,793,028

*John Hancock*  
LIFE INSURANCE COMPANY  
OF BOSTON, MASSACHUSETTS  
PAUL F. CLARK, President

## Sound—Progressive

CONSERVATIVE Management, Financial Strength and unusual promptness in meeting obligations have won for this Company a commanding position among Financial and Insurance Institutions and in the lives of its thousands of policyholders. Agency relations are most agreeable, helpful and lucrative.

SCRANTON LIFE INSURANCE  
CO.  
SCRANTON, PA.  
R. MERRIMAN, PRESIDENT

3.47%. Policyholders and beneficiaries were paid \$3,437,925.

The average size life policy issued in 1944, excluding special forms such as group, etc., was \$5,064, compared to \$4,589 for 1943.

#### FIDELITY MUTUAL LIFE

Assets of Fidelity Mutual during 1944 increased \$10,567,441 to \$169,398,741, more than \$22 million or 75.4% of the entire bond investment was used to purchase government bonds. The market value of stocks and bonds exceeds book value by \$3,624,531. Real estate stood at 2.97% of assets.

During the year \$10,685,646 was paid to policyholders and beneficiaries. The overall mortality experience continued favorable in spite of the war. Service deaths represented 6.2% of the total amount of death claims.

New paid business totaled \$36,172,466, an increase of 21.5%. Insurance in force is \$427,578,158.

#### GREAT SOUTHERN LIFE

Great Southern Life closed the year with assets of \$71,484,1715, an increase of \$4,942,107. Insurance in force was \$303,502,022, an increase of more than \$15 million.

Benefit payments were \$3,713,010.

#### CONN. SAVINGS BANK

The Connecticut Savings Bank Life Insurance Fund at the end of three full years of operation reports \$4,138,595 insurance in force under 4,496 policies or certificates. Total in force was up \$1,898,158 for the year or 77.5%. During the year the system began writing group life and now has 654 certificates for \$716,000 in force. The increase in ordinary life production for the year was 10.5%.

#### NORTH AMERICAN REASSURANCE

North American Reassurance in its new statement reports assets of \$23,256,622 of which \$15,196,704 are government bonds. There was a war mortality reserve of \$500,000, contingency reserve \$1,081,780, capital \$1 million and net surplus \$1,200,000. The life reinsurance in force is \$217,965,400.

#### KENTUCKY HOME MUTUAL

Kentucky Home Mutual Life increased its assets in 1944 by \$262,320 to a total of \$10,880,134. There was an increase in surplus items of \$137,477. The company now has in its portfolio \$2,071,279 of government bonds, an increase during the year of \$582,179.

Insurance in force at the end of the year was \$42,596,273, an increase over

1943 of \$1,108,146. New ordinary business increased \$2,215,117, but the company had terminations in reinsured business of \$1,117,114.

On Dec. 28 the company completed negotiations for reinsuring the Methodist Benevolent Association of Nashville, Tenn., which adds \$1,600,000 of ordinary business, but this is not shown in the 1944 report.

#### OCCIDENTAL LIFE, CAL.

Last October insurance in force of Occidental Life of California passed the billion-dollar mark, and at the year's end it had climbed to \$1,013,019,649. Insurance in force increased \$125,340,724. This increase was greater than the total in force at the end of 1927.

Sales of new insurance for 1944 surpassed all previous records, with a total of \$136,432,222,990, of which more than \$111,000,000 was ordinary, 41% over 1943. There was \$34,410,337 of group insurance added to group policies previously issued. Accident and sickness premiums collected were \$1,226,153 in the ordinary department and \$3,723,783 in the group division at the end of 1944, increases of 31% and 73% respectively.

Assets reached a new high of \$122,624,617, a gain of more than \$18,000,000 or 17.4%. Capital and surplus increased 38.1% to \$8,175,715. Payments to policyholders, annuitants and beneficiaries, were \$12,173,000. War and military casualties in 1944 accounted for \$414,458 in claim payments.

During the year Occidental entered two more new states, Maryland and West Virginia, and established seven new agencies.

#### Scheufler Moves to Frame Mo. Legislation to Square with Federal Pattern

JEFFERSON CITY—Superintendent Scheufler of Missouri has invited various elements in the insurance industry to select representatives to attend a conference he will schedule soon to consider legislation to conform to the S.E.U.A. decision and the new federal insurance law. He hopes to have the various interests work out with him a legislative program reasonably complete and fair to all elements upon which all can agree and support after he presents it to the Missouri legislature.

#### Urge Enactment of Guertin Bill in Pa.

Commissioner Neel and a number of life insurance company executives and agency leaders appeared before a joint hearing of the Pennsylvania senate and house insurance committees to advocate enactment of the Guertin legislation regarding life insurance reserves and non-forfeiture values.

#### Numerous Supporters Appear

The only discordant note was sounded by David Gilbert of Philadelphia, well known advocate of term insurance. At one point after he had been denouncing policies with cash values he was asked by Robert Dechert, counsel of Penn Mutual, why the Treasury department is urging people to buy war bonds, pay off their debts and buy life insurance if life insurance is the poor investment that Gilbert claims it to be. Gilbert's reply was that Henry Morgenthau would disagree with Gilbert. In addition to Mr. Neel those speaking in favor of the legislation were E. W. Marshall, vice-president Provident Mutual; H. G. Hurd, vice-president Fidelity Mutual; W. M. Guthrie, comptroller Reliance Life; T. C. Knapp, executive vice-president Philadelphia Life; W. K. Hardt, president Girard Life; Robert Merriam, president Philadelphia Life; John Milne, actuary Presbyterian Ministers Fund, and Herbert L. Smith, Northwestern Mutual, Harrisburg, and Earl H. Schaeffer, Fidelity Mutual, Harrisburg, representing the Pennsylvania Association of Life Underwriters.

#### H. H. Wilson Now Heads Army NSLI Division

WASHINGTON—Maj. T. T. Wilson, general agent of Equitable Society, New York, heads the War Department National Service Life division, with the transfer of Col. Louis Grayson of Travelers from that office to the personal affairs division, army air forces.

Col. John Marsh, veteran insurance man, heads the latter division, having been promoted from director of the army transport command personal affairs division.

Also connected with the AAF personal affairs office are Maj. Mortimer Bell, Life of Virginia, and other insurance men.

This division handles personal affairs of AAF personnel, including commercial life premiums, National Service Life matters, allotments, legal problems, family affairs, etc.

#### Link That Isn't Missing

The Toledo Life Agency Cashiers Association held a luncheon meeting Wednesday at which William Adams, president of the Toledo Life Underwriters Association, discussed "The Link That Isn't Missing."

## SPOTLIGHT OPENINGS for GENERAL AGENCIES

in  
**TEXAS**  
**FT. WORTH**  
**SAN ANTONIO**  
**HOUSTON**

Liberal  
Commissions  
Development  
Funds  
Office  
Allowance  
Persistence  
Bonuses  
Organization  
Allowance



Write  
Harry S. McConachie  
Vice President  
**American Mutual Life**  
Insurance Company

FOUNDED IN 1897

Des Moines, Iowa

## The COMMONWEALTH Commentary

### GIVE TO THE RED CROSS

One reason why Americans are constantly faced with campaigns for funds is that one of the fundamentals of the American way is freedom of action. We do things voluntarily. Supporting the American Red Cross and making it possible for this great humanitarian organization to serve all Americans around the world is one of our inherent privileges; one of our accepted responsibilities from which we, as Americans, cannot shirk.

If we are to keep American institutions such as the Red Cross and the institution of life insurance on a voluntary basis, it behooves every one of us to do our part in making the American free enterprise system work for all.

In American Red Cross fund campaigns, as in every worthwhile social and patriotic effort, life underwriters are prominently identified.

This year, more than ever before, the need is urgent and the task faced by the Red Cross is great. Commonwealth is happy to take this means of urging every life insurance man and woman to rally to the cause.

Insurance in Force, February 28, 1945—\$245,358,639

**COMMONWEALTH**  
LIFE INSURANCE COMPANY

LOUISVILLE • MORTON BOYD, President

WHERE QUALITY MEN ARE BUILDING QUALITY VOLUME



## Fulton Warns of SS Short Cuts

NEW YORK—Voluntary co-operative enterprises such as life companies and Blue Cross plans were praised for enabling people to provide against various types of misfortune "without sacrifice of personal liberty" by James A. Fulton, president of Home Life and of L.I.A., in addressing the National Blue Cross Commission and its executive committees here.

Mr. Fulton is a director of Associated Hospital Service, New York.

These enterprises were likened by Mr. Fulton to "warehouses of dollars to which the members may turn when misfortune presents a need for dollars." Some 60 million Americans, he said, "have banded together in the institution of life insurance alone to provide against premature death and old age, and, in an incredibly short time, about 17 million have become members of your Blue Cross plans to provide for the most of a stay in the hospital. Thus have the American people achieved security without sacrifice of liberty. Thus have they met their obligations and still not shirked from the individual responsibility which is always the price of liberty."

"They want a shortcut," he said, "and that short-cut is, of course, collective action by government which always has and always will be the death of liberty, and, eventually, the destruction of the very security which it starts out to achieve. These are the same people who were saying to us a few years ago that we were far behind the European countries in what they called social legislation."

"They were pointing out that Germany had had social insurance on a broad scale for many years. Their advocacy has not changed but I no longer hear them pointing to Germany as an example of what we should attempt here in this country. They seem to overlook the fact that a free people must be a strong people, a self-reliant people, and that self-reliance grows with the assumption of individual responsibility and dies with the delegation of responsibility to the state."

The speaker said he favors social legislation which takes care of the poor and the sick in a modern and efficient manner. He stated he supports the extension of our plan of social security to cover as large a proportion of the population as is at all feasible.

## Kill Several Life Insurance Bills in N. Y.

NEW YORK—Several life insurance bills were among those killed by the assembly insurance committee this week. They would have changed the law as follows:

Permitted companies to pay 6½% renewals instead of 5% on monthly premium policies, a change for which the C.I.O. Industrial Agents' Union has been working for several years; eliminated the provision that if an applicant misstates his age the benefit shall be the amount the premium would have bought at the actual age; permitted premiums on group life or accident policies issued to trustees of funds established by employer trade associations to be paid by employer or employees or both jointly; required group life companies to pay full face amount less unpaid premium and interest where an insured disappears for seven years and is declared legally dead.

## Hug Advanced by John Hancock

Charles N. Hug has been promoted to home office sales representative of John Hancock Mutual at the Philadelphia group office. His duties will be to promote the sale of group insurance through district offices. He has been associated with the company since 1940 as an agent at North Philadelphia.

## Business Insurance Parleys Held by Mutual Benefit

Mutual Benefit Life is conducting a series of business conferences. Meetings have already been held in Detroit, St. Louis, Chicago and Cleveland, and other sessions will convene later in March and April at Cincinnati, Atlanta, Washington, New York and in New England. The agency department's business insurance committee, Edward C. Hawes, Wallace N. Watson, and

Grant A. Sharpe, attended each session for consultation and discussion. H. G. Kenagy, superintendent of agencies, and B. G. Thurman and C. E. Brewer, Jr., assistant superintendents of agencies, attended the meetings.

## Great-West Has Show Troupe

Great-West Life has operated its own variety troupe for more than three years. It was formed to provide entertainment for the armed forces and has played about 125 performances at

all the army camps and air force stations in the province of Manitoba, traveling more than 12,000 miles and entertaining over 85,000 service personnel. A number of company executives and many field men have made trips with the troupe, serving as master-of-ceremonies. The Great-West Life troupe is rated by the service men as one of the best.

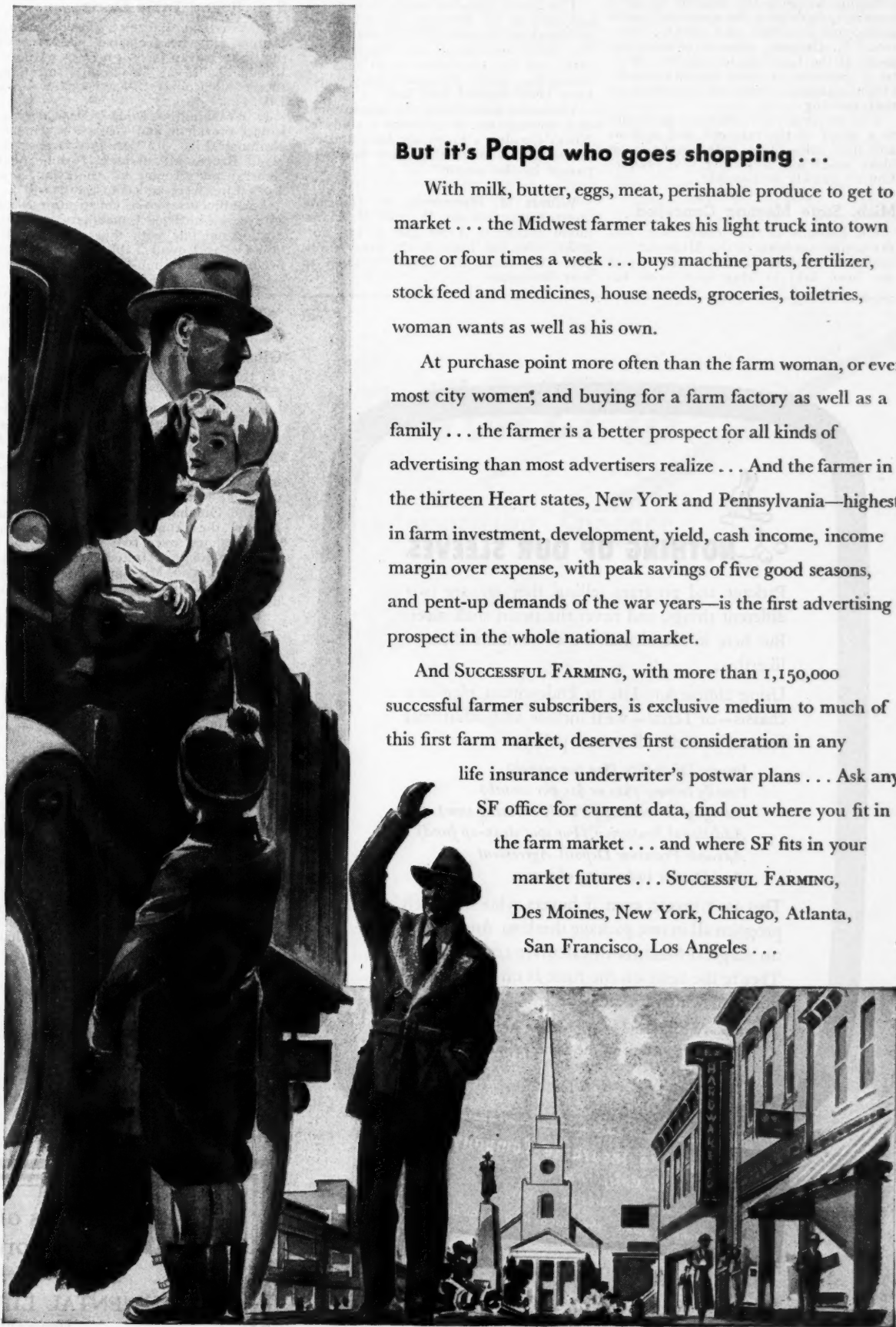
The book every A. & H. man should read—"Planned Salesmanship," by Cousins. \$3.00 from National Underwriter.

## But it's Papa who goes shopping . . .

With milk, butter, eggs, meat, perishable produce to get to market . . . the Midwest farmer takes his light truck into town three or four times a week . . . buys machine parts, fertilizer, stock feed and medicines, house needs, groceries, toiletries, woman wants as well as his own.

At purchase point more often than the farm woman, or even most city women; and buying for a farm factory as well as a family . . . the farmer is a better prospect for all kinds of advertising than most advertisers realize . . . And the farmer in the thirteen Heart states, New York and Pennsylvania—highest in farm investment, development, yield, cash income, income margin over expense, with peak savings of five good seasons, and pent-up demands of the war years—is the first advertising prospect in the whole national market.

And SUCCESSFUL FARMING, with more than 1,150,000 successful farmer subscribers, is exclusive medium to much of this first farm market, deserves first consideration in any life insurance underwriter's postwar plans . . . Ask any SF office for current data, find out where you fit in the farm market . . . and where SF fits in your market futures . . . SUCCESSFUL FARMING, Des Moines, New York, Chicago, Atlanta, San Francisco, Los Angeles . . .



## Occidental Holds Sales Meetings for Beginners

Occidental Life of California has completed a series of sales training meetings for beginners. Under the direction of Lester S. Roscoe, director of field training, 3-day meetings were conducted in Berkeley for northern California agents and in Los Angeles for southern California. Only men with less than a year of experience in the field were invited.

H. Dixon Trueblood, director of advertising, assisted Mr. Roscoe at both meetings, explaining the company's sales promotion activities and plans. Raymond H. Belknap, director of agencies, spoke at the Los Angeles meeting. Walter F. Schmitz, accident and sickness division manager, conducted a portion of that meeting.

The meetings were devoted primarily to a study of the ratebook and policies and new sales ideas, with emphasis on ideas which aid in getting into production as quickly as possible.

## Mich. State Meeting Cancelled

On account of the convention ban, the annual meeting of the Michigan Association of Life Underwriters, which has been held in May each year, has

been cancelled. J. L. Livingston, Franklin Life, Grand Rapids, is president.

Officers and directors of the association will be called together for an executive session in Detroit March 23, during the sales congress there, when plans will be made for holding the election either by mail or by representation by the affiliated local organizations. The session will be held at breakfast to clear the way for the morning session of the congress.

## N. C. Appropriation Increased

The North Carolina senate has passed and sent to the house a bill calling for an additional appropriation of \$64,000 for the state department of insurance to carry out the provisions of 11 bills revising the state's insurance laws which have been enacted into law.

A measure authorizing the appointment of a commission to continue a study of North Carolina's insurance laws and report back to the 1947 session has been passed by the senate.

Wilmer M. Hammond, Jr., associate general agent in the Wilmer M. Hammond agency of Aetna Life in Los Angeles, who has been in the army more than two years, has been promoted to first lieutenant.

## Great Southern Promotes Kiker, Mitchell and Hay

E. A. Kiker, who has been secretary of Great Southern Life for many years, has been elected vice-president and secretary; A. F. Mitchell, who has for many years been assistant actuary and acting actuary, was elected as the actuary; Sam R. Hay, Jr., who has been connected with the agency organization for many years, was elected assistant manager of agencies.

## S. F. Round Table Elects

J. Wayland Barnette, Northwestern Mutual Life, was elected president of the San Francisco Quarter Million Round Table at its annual meeting, succeeding Robert A. Davies, New York Life.

H. Washington Dodge, Mutual Life, is vice-president and George S. Hauck, National Life of Vermont, treasurer. Mrs. Bruce M. Ashton, Connecticut General, and Homer E. Anderson, New York Life, were added to the board.

Amendments to the constitution were approved which place membership qualifications in line with those of the Million Dollar Round Table. The average production of Round Table members for the year was in excess of \$462,000.

Mr. Barnette is vice-president of the San Francisco Life Underwriters Association representing personal producers.

## Giles to Cincinnati Post

CINCINNATI—J. P. Giles, assistant chief underwriter United Benefit Life is becoming associate manager of the C. L. Gurney agency of United Benefit Life and Mutual Benefit Health & Accident here. Mr. Giles has been at the home office since 1937. In addition to putting in a full week at the home office, he has worked as part time agent for the Omaha agency. He is a member of the App-A-Week club of the company for over two years.

Before joining United, Mr. Giles was associated with Missouri State Life and later with General American in the underwriting department.

Mr. Giles will head the life department of the agency.

## Rules on Fraternal Dividends

COLUMBUS—A fraternal, according to an opinion rendered by the attorney general of Ohio, may pay dividends to its members out of the surplus fund, after providing for adequate reserves, by action of its governing body in accordance with its constitution and by-laws, and members whose certificates are paid up are entitled to share in the surplus when it is distributed by way of dividends equitable and in proportion to their contributions to the surplus and on a mathematical plan formulated by the governing body. The attorney general holds, also, that a fraternal may readjust its rates by waiving a month's premium or giving a month's premium credit without giving credit to members who have paid-up certificates.

## Big Pension Trust Case

Certificates were distributed this week to employees and executives by Lennen & Mitchell, prominent New York advertising agency, in connection with a pension trust totaling several million dollars of retirement income insurance. The case was written by Joseph John Keon of the Robinson agency of Travelers in New York City and was placed with the Young agency of State Mutual through

George Seibert, brokerage manager.

Retirement benefits commence at age 65 and are one-third of salary. All employees are eligible who have been with the firm for 5 years and are at that time between 30 and 55 years old. For each \$10 a month of monthly income there is a \$1,000 life insurance benefit in case the employee dies before the income starts, while the 120-month guarantee period takes care of his family if death occurs after retirement.

As with the firm's group life, accident and health, death and dismemberment and loss of eyesight coverage which Mr. Keon placed with Travelers in 1942, Lennen & Mitchell pays the entire cost of the pension plan. Mr. Keon, one of Travelers' leading producers, recently celebrated his 25th anniversary with the company.

## Put Agents Under Job Law

JEFFERSON CITY—The Missouri unemployment compensation commission has recommended a considerable liberalization of the state law. One recommendation is to extend the law to cover certain classes of employees now exempt, including insurance agents.

## Ohio Slum Clearance Bill

COLUMBUS, O.—A slum clearance bill in the Ohio senate provides that insurance companies may invest in the income securities and, with approval of the insurance superintendent, organize redevelopment corporations.

## Craig Agency Gets Trophy

CINCINNATI—The W. T. Craig agency of Aetna Life at Cincinnati has been awarded the company's "President's Trophy" for outstanding achievement in 1944. This is the first time that the agency has won this award. Mr. Craig has been invited to serve on the company's general agents' advisory council for a term of two years.

## Reception for Krebs, Wiley

Aetna Life is giving a reception Tuesday for O. A. Krebs, who is now a partner of R. H. Keffer as general agent in New York, and for E. W. Wiley who succeeds Mr. Krebs as group department manager for greater New York. The reception will be at the Drug & Chemical Club.

## Bragg St. Louis Speaker

James Elton Bragg, Guardian Life, New York, president American Society of C. L. U., spoke at a meeting of the St. Louis chapter and also lectured at the business life insurance study course being conducted by the Life Underwriters Association of St. Louis, General Agents & Managers Association and C. L. U.

Word has just been received that Milton J. Hess, assistant to the president of Parker-Allston Associates, was killed in action Dec. 16, 1944. Sgt. Hess was a member of the 424th infantry, 106th division, which bore the brunt of Von Rundstedt's breakthrough. He was previously reported missing.

Sgt. Hess had a number of years' experience in the general advertising business before he became affiliated with Parker-Allston Associates. He had many friends among insurance executives.

Sgt. J. F. Doyle, 32, assistant cashier Eubank agency of Prudential, New York, many years, was killed by enemy action when fighting in northern Italy as a member of the mountain infantry.



## NOTHING UP OUR SLEEVES

Package and program selling, they say, are two different things, and never the twain shall meet. But here in Occidental, we *do* combine them—like this:

Using almost any Life or Endowment plan as a chassis—or Term!—we'll include such additional features as these, all in one policy:

- Income Disability (\$10 per month)*
- Family Income (\$10 or \$15 per month)*
- Mortgage Protection (Yearly reducing sum)*
- Additional Protection (For spot clean-up fund)*
- Advance Premium Deposit Agreement*
- And Double Indemnity, of course.*

This isn't magic, even if buyers who like their program all in one package think so. And it takes no magical formula to calculate commissions. They're the same on the rider as on the "chassis" policy to which it's attached.

**P.S.—**We'll include our broadest Accident and Sickness coverage in the same premium, too.

**Occidental Life Insurance Company**  
of California

V. H. JENKINS, VICE PRESIDENT

"We pay lifetime renewals—they last as long as you do"



**86**

**Years of Steady Growth Makes for Confidence in the Future**

**MONUMENTAL LIFE INSURANCE COMPANY**

Home Office—Baltimore, Md.



## Herman A. Behrens Dies Suddenly

(CONTINUED FROM PAGE 3)

actuarial department of the old Conservative Life of California. The president of that company was Wilbur S. Tupper, who took Mr. Behrens under his wing. Mr. Tupper every year made a trip through the country visiting important life insurance company executives in Chicago, New York and other eastern centers. He took Mr. Behrens with him on these visits and thus at an early age Mr. Behrens got a first hand insight into the top level of company management. Conservative Life was taken over by Pacific Mutual Life and Mr. Behrens went into the latter company.

He was sent to Chicago in 1907 by Pacific Mutual to establish a monthly payment accident and health department for the eastern section of the country. He developed a keen interest in and appreciation of the potentialities of the accident and health business and later with Continental Casualty he regarded accident and health as the back log of its operations and was always stimulating that department. In Chicago he became acquainted with H. J. B. Alexander, who was president of Continental Casualty and Mr. Alexander induced Mr. Behrens to go with Continental in 1912 to establish a multiple line business for the organization which theretofore had been exclusively an accident and health insurer.

### Builder of Organization

Mr. Behrens was talented in building an organization and he followed a definite course of procedure in developing men and testing them. He soon made it a practice to leave the office for several weeks or even months at a time in order to give the officers an opportunity to carry on alone and to observe how they met the challenge.

Mr. Behrens was made a vice-president of Continental Casualty when he joined the organization in 1912. In 1923 he was appointed general manager of the two companies. He was elected president in 1928 on the death of Mr. Alexander and he continued as president of Continental Assurance until his death. He gave up the presidency of Continental Casualty in 1937 and became chairman of the board. He moved his office to what is now the Continental Companies building at Jackson blvd. and Michigan ave., when that building was purchased and when Continental Assurance moved into the building. Continental Casualty is still at 910 South Michigan ave. During the last few years he had given his attention mainly to life insurance and accident and health. During the years he developed an investment knowledge and was an all-round executive.

He was a director of Chicago Corporation, of Transcontinental Ins. Co., National Casualty, and Franklin National. He also served as chairman of the trustees of the employees retirement system of the state of Illinois. During the former war he served as deputy commissioner of the bureau of war risk insurance and was largely instrumental in organizing the efficient operation of that wartime undertaking.

He is survived by his wife, Grace; his daughter, Mrs. Norman A. Ballantine of Wayne, Ill., and two sisters, the Misses Elsie E. and Lottie V. Behrens, who reside at Los Angeles.

Funeral services will be conducted Friday at Belvidere, Cal.

### Cites Big Increase in Work of Veterans Bureau

WASHINGTON—Reporting on increased veterans administration work, Brig. Gen. Hines says, illustrating increased V.A. work:

At the end of February, 1943, only 32,435 disability claims of veterans of

the present war had been filed. At the end of January, 1945, there were 655,193 such claims, a 20-fold increase.

In February, 1943, there were only 8,050 death claims being paid as a result of service in the present war. By January, 1945, there were 94,735, an 11-fold increase.

In February, 1943, only 18,588 National Service Life Insurance death claims had been filed. By January, 1945, there were 206,679 such claims, an 11 fold increase.

As of February, 1943, a total of 21,619 disability and death claims from the present war had been adjudicated. By January, 1945, this number had reached 661,702, a 30 fold increase.

### Hear State Official at Columbus

The Columbus (O.) Life Agency Cashiers Association at the March meeting heard Dann O. Taber, executive secretary, development and publicity commission, state of Ohio, discuss "Ohio's Postwar Development." Thomas G. Lewis, Aetna Life, arranged the program.

### Transport Cover Action Delayed

WASHINGTON—War department action on proposals submitted last week for coverage on passengers carried by

army transport command planes may be delayed some days, it is reported, owing to absence of certain officials from the city. While such action was hoped for during the current week, there was no assurance it would be had.

Proposals received have been described in informed quarters as "damning good," and as offering plenty of competition.

It is planned to clear up any difficulties or complications that may exist before announcing a decision.

### Shepard Agency No. 1

The Walter T. Shepard agency of Lincoln National Life in Los Angeles ranked No. 1 for both January and February.

### Report on Great States Life

Assets of Great States Life of Bloomington, Ill., an assessment legal reserve company, at June 30, 1944, amounted to \$606,998 and unassigned funds were \$48,222, according to a report of the examination by the Illinois department. The examiners state that the company has been economically managed and that administrative expenses are moderate. Claim settlements are made promptly and in accordance with the policy provisions. Richard F.

Dunn is the president. It has about 70 agents. There were 4,545 policies and \$5,013,587 insurance in force. The net rate of interest earned was 4.03.

### Dr. Conover Pittsburgh Speaker

Dr. John R. Conover, medical referee of Equitable Society, who has given especial attention to the "mental welfare" of the agent, will address the Pittsburgh Supervisors Club March 20 on "You as a Center of Influence."

Don Walton, third vice-president of the Tulsa Junior Chamber of Commerce, was awarded the distinguished service award for 1944 at a luncheon.

Mr. Walton went into the life insurance business Nov. 15, 1943, and at the end of his first year, Jan. 1, 1945, stood number 175 among Aetna Life agents in the United States.

Major M. Glenn Tuttle, formerly in life insurance in Miami, Fla., returned there for a visit. He is president of the Miami Beach Rod & Reel Club.

Miss Louise M. Newman, personnel director of Northwestern Mutual Life, has been appointed a member of a committee of seven to make a study of the salaries of all elected Milwaukee city officials.

**YOUR TICKET to Greater Underwriting Success**

The illustration shows a steam locomotive pulling a train of ticket boxes. The boxes are labeled: "ACCIDENT HEALTH", "SALARY SAVINGS", "GROUP", and "LIFE". The train is moving along a track that recedes into the distance.

Those who travel the Multiple Lines route have a "clear track" to underwriting success. With prospects at every station—the home, office, and factory—the man whose kit is packed with the solution to every personal coverage need gets the "green light" to greater sales and earnings. For top-notch production, you can't beat Multiple Lines such as:

- Life (Participating and Non-Participating)
- Salary Savings
- Juvenile (Ages 0-14)
- Commercial Accident and Health and Hospitalization
- Annuities
- Sub-Standard
- Complete Group Coverage
- Wholesale Insurance

**GENERAL AMERICAN LIFE INSURANCE COMPANY**

WALTER W. HEAD, President

ST. LOUIS, MISSOURI

## EDITORIAL COMMENT

### Local Sales Congresses to the Fore

The fact that the New York City Life Underwriters Association this week holds its 25th annual sales congress is a reminder of the important place which these local gatherings in many cities have assumed over the years and particularly under today's conditions when the national and regional meetings have had to be called off on account of wartime conditions.

Insurance men have a reputation for being the greatest addicts of meetings to be found in any line of business. There must be a good reason why so many agents, stars, duds, and in-betweens consistently attend meetings where they hope to take away ideas that will be worth more than the money they might have made in commissions had they spent the day working.

The fact that the larger national and

regional meetings cannot be held this year puts the spotlight on the local sales congresses, adding to their importance and making them the top centers of interest for life insurance men and women. This is both a challenge to those in charge of the sales congresses to produce the best possible program and a source of gratification in knowing that their sessions are not outshone by gatherings drawing from larger areas.

It seems quite reasonable to suppose that as a result of the larger gatherings being canceled the local sales congresses will achieve an even greater degree of distinction than the important place they had already earned and that they will maintain that high level after the war is over and conditions permit the resumption of national, state and regional meetings.

### Field Underwriting for Persistency

UNDERWRITING for persistency was one of the important subjects taken up at a recent meeting of the Institute of Home Office Underwriters and it was significant that in his paper G. M. Stanley, chief underwriter Guarantee Mutual Life, stressed the importance of the agent's role almost to the exclusion of everything else.

The home office has to rely on other sources than its field force for information about the medical condition and sometimes the moral status of applicants but apparently on the score of persistency the home office must depend almost wholly on its agents. It is in this field that the agent has the greatest opportunity to justify the appellation "underwriter."

But all this requires that the home office gain the agent's full confidence. Mr. Stanley pointed out that this is where his company and a number of others are concentrating their efforts to underwrite for improved persistency. This is necessarily a gradual process, for there is more involved than just gaining confidence. Its potential usefulness lies not so much in getting agents to reveal all the unfavorable persistency factors about the risks they submit but in making them realize what these unfavorable factors are and why they should do business among prospects likely to keep their policies in force for a long time.

Lapse rates were one of the chief targets of the report which the Securities & Exchange Commission filed with the TNEC. Aside from the public's inter-

est in preventing needless lapses they are costly to the agent, for most of the business that lapses does so in the first couple of years after issue, thus cutting the agent off from most of his renewals.

It is difficult to keep one's attention focused on the renewals that one is going to receive anywhere up to nine years from now. Yet in states having the lowest maximum permissible first year commissions the agent who writes a case that will not renew after the initial premium is working for only a little more than half-pay as compared with what he should get.

From the general agent's or manager's point of view it becomes additionally desirable to recruit so far as possible only such men as will be willing to take the long-range view in the matter of renewals. Such agents then become genuine underwriters.

WHAT special knowledge should an insurance salesman have? He should have sufficient information to enable him to sell his indemnity and service intelligently. He should not be overburdened with technique if it interferes with his power to sell. However, he should know how to counsel an assured in a wise way.

TRUE courage is that noble quality of mind which makes us forget how afraid we are.—Puck.

"THE agent who sees his opportunity will continue to seize it."

## PERSONAL SIDE OF THE BUSINESS

Dave E. Satterfield, general counsel of the Life Insurance Association of America, is now a Phi Beta Kappa, having been initiated into the chapter at the University of Richmond. He is an alumnus of that institution.

Jay H. Emerson of New York Life's Bankers building branch in Chicago, is celebrating his 50th service anniversary. As New York Life is observing its 100th anniversary Mr. Emerson has the distinction of having been with New York Life half of its 100 years of existence. The Bankers building branch is staging a production drive in honor of Mr. Emerson this week. Mr. Emerson is still an active producer and is also in charge of 15 firms for the U. S. Treasury war savings committee handling pay roll deductions for the purchase of bonds.

Charles A. Hinkley, dean of general agents in Buffalo and for many years a top-flight life insurance salesman, celebrated his 75th birthday and his 40th year as Buffalo general agent of New England Mutual Life. He was one of the pioneers in development of income options and in the organization of general agents' associations.

George L. Hunt, first vice-president of New England Mutual, represented the home office at an anniversary dinner where members of the agency, their wives and office personnel gathered to honor Mr. Hinkley.

Stanley V. Jacobson, assistant counsel of Northwestern Mutual Life, who has made a special study of the reemployment provision of the selective service law, is talking on the subject before a number of discussion groups and clubs.

Having completed 40 years of service, Homer Day, 65, has retired as assistant superintendent of Prudential in Indianapolis. He started as an agent in Indianapolis in 1904 and was promoted to assistant superintendent in 1909.

James L. Price, Dallas district manager of New England Mutual Life, led all Texas representatives during February and is in first place for the first two months of 1945 with \$345,500 paid for.

Massachusetts Mutual Life is giving a testimonial dinner at Tampa, March 26 for John M. Hammer, district agent there, whose production of \$2,110,620 in 1944 put him in first place nationwide for his company. Vice-president Chester O. Fischer and other home office people will be on hand and a number of leading citizens of Tampa have been invited. Angus B. Rosborough, general agent at Jacksonville with whom Mr. Hammer is associated, will, of course, be on hand.

Vincent P. Whitsitt, manager of Life Insurance Association of America, is confined to a hospital at White Plains, N. Y., and it is uncertain when he will be able to return to the job.

Henry F. Chadeayne, former second vice-president, comptroller and personnel officer of General American Life, easily won the Democratic nomination for mayor of St. Louis at the primary Friday. He will oppose Mayor Kaufmann, the Republican nominee, at the municipal election April 3.

E. B. Thurman, general agent of New England Mutual Life in Chicago, underwent a gall bladder operation in Evans-

ton hospital a few days ago. He is not as yet permitted to have visitors but is recuperating satisfactorily.

Herman A. Zischke, Chicago general agent of Union Central Life, recently underwent an operation for a hernia, and after leaving Passavant Hospital in Chicago, with his wife went to Palm Springs, Cal., to recuperate. He is expected to return to his office near the end of March.

Joel T. Traylor, general agent of Northwestern National Life in Indianapolis, has rounded out his 10th year of continuous membership in the company's App-a-Week Club, and has received a letter of congratulation from W. F. Grantges, agency director.

Earl E. Pearson, assistant manager of the I. E. Hervin agency of Metropolitan Life in Portland, Ore., has completed 20 years with the company. He is secretary-treasurer of the Portland Life Underwriters Association.

## DEATHS

Col. Louis J. Van Schaick, 69, died a few days after his release from a Japanese prison camp in the Philippines. He won the Congressional Medal of Honor leading attacks on Philippine insurgents following the Spanish-American war. He was a brother of G. S. Van Schaick, vice-president New York Life.

Guy E. Morrill, 75, who had represented Kansas City Life at Stevens Point, Wis., since 1924, and in recent years also was a fire and casualty agent, died there.

Rufus K. Hardy, 66, until the late '30s intermountain branch manager of California-Western States Life, recently made a director of that company, died at his home in Salt Lake City, from a heart attack. He was the man who "found" Grant Taggart, million dollar producer for California-Western States at Cowley, Wyo., and former N.A.L.U. president. An active member of the L. D. S. Church, he performed numerous missions for his church, three of them to New Zealand, consuming in all nine years.

Alfred Fairbank, 55, prominent in St. Louis banking, insurance and civic affairs for many years, died from a heart attack. He was president of Central States Life from 1938-1940 and was one of the organizers of Mutual Savings Life, which reinsured the former company in the fall of 1940.

John R. Sargent, vice-president of Pioneer National Life of Topeka, died recently.

A. S. Doerr, 67, died at his home in San Antonio after a long period of semi-invalidism. He was with Southland Life as vice-president and agency director in its early years. He went to San Antonio more than 24 years ago because of his health but maintained a connection with the company and for part of the time was in charge of the agency there.

James J. Panoch, 54, local agent at Mishicot, Wis., who had represented Great Northern Life there for 25 years, died at a hospital in Manitowoc, Wis.

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## NEWS OF THE COMPANIES

### E. A. Rees Joins United, Chicago

Ernest A. Rees, who resigned Jan. 1 as vice-president in charge of industrial agencies of American National of Galveston, has joined United of Chicago as director of agencies.



E. A. Rees

Mr. Rees got his first taste of insurance with Northwestern Mutual Life as bookkeeper at Louisville. Subsequently he went into the field for Metropolitan Life at Louisville and then moved to Dallas and became an agent for American National 31 years ago. He served in many positions with that company including field supervisor at Chicago 20 years ago and later supervisor on the coast. For the past 10 years he had been in charge of industrial agencies.

### Skelton Is Advanced at Republic National

Republic National Life has promoted Clarence J. Skelton from chief underwriter to assistant secretary and assistant director of agencies, to work with M. Allen Anderson, first vice-president and director of agencies.



C. J. Skelton

Mr. Skelton is 30 years old and has spent his entire business career with the Republic National. He comes from Joplin, Mo., where President Beasley of Republic National organized his original company. His experience has been in every department except investments.

He is secretary of the associate section of the Texas Association of Life Insurance Executives.

### Federal Life Mutualization Up to Policyholders

Stockholders of Federal Life Monday having approved the mutualization program as reported in last week's edition, the proposition has now been put up to the life insurance policyholders. Each assured has one vote per \$1,000 of insurance that has been in force one year or longer prior to April 12, which is the day for the policyholders meeting. The election shall be under the direction of inspectors named by the Illinois insurance director. If two-thirds of the votes cast at the meeting April 12 are in favor of the plan, it will become effective.

### Conn. Mutual Veteran Retires

Alfred L. Searle has retired after serving more than 53 years with Connecticut Mutual Life, which he joined as a member of the actuarial department. He became private secretary to Daniel H. Wells, actuary for many years, and later served as secretary to William H. Deming, secretary of the company. He was active in the development of income settlements under maturing policies and was placed in charge of the income settlement department.

### W. P. Weaver Made Treasurer

Directors of Great Northwest Life have elected William P. Weaver treasurer. He is the son of Samuel P.

Weaver, president of the company, and has been acting treasurer.

### Wiseman Assistant Secretary

John F. Wiseman, assistant to the actuary of Indianapolis Life, has been named assistant secretary of the company. He will have charge of conservation work. In 1944 approximately 98% of all business renewed. Mr. Wiseman was graduated from Indiana University in 1934 and secured his master's degree in 1935. He has been with Indianapolis Life since 1936.

### New Texas Company

Standard Reserve of Gainesville, Tex., is a new company with capital of \$25,000 and net surplus of \$12,500. It is controlled by Homer E. Koon and A. K. Roberts, and will write life, accident, health and hospitalization. President is Mr. Koon; vice-president, W. C. Westbrook; secretary, A. K. Roberts.

### New Farm Bureau Counsel

Henry S. Ballard, Columbus attorney, has been named general counsel and J. Roth Crabbe, former Ohio superintendent of insurance, associate counsel of the Farm Bureau companies of Columbus.

Sterling of Illinois wrote \$15,957,347 in new business in 1944. Insurance in force totals \$52,077,278, a gain of \$1,700,565.

Imperial Mutual Life of Los Angeles, a former Chapter 9 company, which recently was transformed into a legal reserve stock life company, has changed its name to Pierce Insurance Co.

## SALES MEETS

### Prudential Winds Up Managers Conference with Parley at Los Angeles

LOS ANGELES—The annual regional managers sales conference for coast agencies of Prudential was held here. This was the last of a series of four conferences, the others having been at New York, Atlanta and Chicago. The home office group included Sayre McLeod, second vice-president; E. B. Whitaker, second vice-president and actuary; W. Jackson Letts, assistant secretary; Laurence E. Olson, supervisor of western agencies.

Emphasis was placed on building full time agency organization as well as continued and more efficient brokerage service. Prudential is aiming at development of a larger full time agency program after the war.

The championship plaque awarded annually to the agency making the best record on all company allotments for the year was won for the third successive time by Jack White, manager of Los Angeles B ordinary agency. Walter B. Furman is acting manager of the agency since Mr. White is in army service at Camp Roberts, Cal.

### Gottschall Is to Address Equitable, N. Y., Agencies

Walter L. Gottschall, director of agencies of Equitable Society at Chicago in charge of the western division, is scheduled to address several meetings of that company's agencies. The first will be the annual party of the Lee Wandling agency at Omaha, March 16-17. Next will be a meeting of the Fred G. Holderman agency at Peoria, March 24, which will wind up a birthday campaign in honor of Manager Holderman. Then

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**BENEFICIAL LIFE**  
INSURANCE COMPANY

HEBER J. GRANT, President

SALT LAKE CITY, UTAH

there will be a staff meeting of the Minneapolis agency, March 29.

Manager R. M. Ryan of Detroit was honored Monday on his 35th anniversary with Equitable Society at a meeting and dinner which was attended by A. B. Dalager, vice-president from the home office.

### Jenkins, Stannard on Tour

V. H. Jenkins, vice-president of Occidental Life of California, addressed a meeting of Utah agents in Salt Lake City, at the Hotel Utah. He was accompanied by W. B. Stannard, division manager. Beginning the first week in February, they had visited 13 company agencies, embracing the Pacific Coast, the northwest and intermountain territories. Roy McAnally, home office supervisor, attended from Denver. Max Rasmussen, Salt Lake City general agent, had charge of arrangements.

## NEW YORK

### WOMEN'S LEAGUE MEETS

At the March meeting of the League of Life Insurance Women of New York City, Beatrice Jones, Guardian Life, gave her ideas as to the caliber of the agent who will be employed after the war. Mrs. Isabel Sacher of Poughkeepsie, N. Y., spoke on group insurance. She also elucidated the 5% plan.

Miss Mildred F. Stone, Mutual Benefit Life, outlined National Service Life Insurance as it stands today. She emphasized the importance of the agent standing ready to assist returning veterans in conversion of the wartime policy to a permanent form.

### AFL AND CIO ON BOARD

Representatives of the AFL and CIO have been appointed as trustees of the National Health & Welfare Retirement Association, Inc. They are Matthew Woll, vice-president AFL, and Clarence King, president Social Service Employees Union of CIO.

The association was formed to extend old age retirement pensions and group life coverage to employees of private health and welfare organizations, benefits being reinsured by John Hancock Mutual Life.

### FELLER BACK FROM ARMY

Lt. Col. S. R. Feller, former deputy superintendent of the New York department who has been in army service for the past three years, has been placed on the inactive status and will resume the practice of law. In the army at first he was assistant chief of the insurance branch of the War Department at Washington. Later he served as chief of readjustment activities in the office of chief of transportation, army service forces.

### ROSENSTEIN NEW MANAGER

Saul Rosenstein has succeeded the late Elias Klein as manager of the J. D. Bookstaver agency of Travelers at New York. He has been sales promotion manager. Milton Goldstein, formerly manager of the underwriting department, is named associate manager.

Mr. Rosenstein has been with the Bookstaver agency since 1917 and Mr. Goldstein has been with the agency since 1920.

### SENDS PICTURES TO CLIENTS

A. W. Eisen, supervisor of the Robinson agency of Travelers in New York City, is making good use these days of his hobby, which is photography with a miniature camera. He sends his clients who are in the armed forces overseas pictures of their families. For clients in this country who have sons or other relatives in the armed forces abroad he takes pictures of the family here and sends them to the service man overseas. Mr. Eisen thus combines his hobby, doing a good turn for his friends, and sol-

idly cementing his relationship with his clients.

Pictures of his family mean more than anything else to a man away from home and the letters of appreciation Mr. Eisen has received are so eloquent and moving that he feels more than repaid for his efforts. He makes some miniature color transparencies as well as the usual black and white enlargements.

### RED CROSS CITATION

The first citation for 100% employee participation in the Red Cross drive was awarded to Lewis W. Douglas, president of Mutual Life, by his wife, who is vice-chairman of the Manhattan committee.

A total of \$75,000 was contributed by the company, and the employees' group gift was \$5,402 from the 1,733 employees.

### BUYERS' INSURANCE PROGRAM

At the annual meeting of the American Management Association insurance division in New York, March 21-22, there will be several features of interest to life insurance. On the afternoon of March 21 there will be a panel discussion on "The Returning Veteran and Your Insurance Program," the life insurance people participating being Howard E. Critchfield, vice-president in charge of the group department of Travelers; Philip N. Eckman, second vice-president, John Hancock Mutual, and Maj. Edward Millea, who in private life is with Equitable Society and is now chief of the reemployment section of selective service headquarters, New York.

At the March 22 meeting one of the speakers will be Wendell A. Milliman, second vice-president Equitable Society.

The Detroit branch of the Michigan insurance department has taken larger quarters at 2000 Cadillac Square. R. C. Des Autels, director of the agency licensing division, is in charge of the branch.

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has it been so necessary  
to take care of tomorrow  
with the resources of  
to-day. Life Insurance  
meets the challenge of  
the unknown tomorrow  
by the insight, prudence  
and resources of to-day.

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INSURANCE COMPANY**  
IN THE CITY OF NEW YORK



## LIFE AGENCY CHANGES

### Gillstrap Occidental Chicago Manager

Lt. John L. Gillstrap, who has completed more than two years of active duty in the navy, much of the time at sea, has returned to Occidental Life of California as manager in Chicago, succeeding A. E. McKeough, resigned. Before he was commissioned in the navy, he was manager in Minneapolis.



J. L. Gillstrap

Mr. Gillstrap has spent all of his business life in insurance. A native of Iowa, he was graduated from Drake University at Des Moines in 1925 and immediately went with the Iowa department as an examiner. He was chief examiner when he resigned nine years later to become agency secretary of Guaranty Life, Davenport. In 1937, when Occidental took over Guaranty Life, he was named division manager of Occidental in four midwestern states. He had a major part in effecting the transfer of the Guaranty field force to Occidental, with a minimum of disturbance or delay.

In 1939 he was called in to the home office as an agency assistant, but he had always wanted to develop an agency of his own and when, early in 1940, the manager of Occidental's Minneapolis branch office resigned because of illness, Mr. Gillstrap was appointed. As a division manager he had helped develop that territory.

#### Isphording with Earls

Gerald Isphording, who has been field director with the American Red Cross since 1942, has been appointed agency supervisor for the William T. Earls agency of Connecticut Mutual Life at Cincinnati.

Mr. Isphording is a former director

of the Cincinnati Life Underwriters Association and the Cincinnati C.L.U. chapter. He was associated with New England Mutual from 1933 to 1942, serving as supervisor from 1938 to 1942.

While with the Red Cross, he served with an armored division and later was stationed at a navy amphibious training base.

He took part in a conference at Connecticut Mutual's home office for insurance men who have been away on war services.

### Lockwood Returns to Home Life in Philadelphia

After three years active service as lieutenant commander in the navy,

Joseph E. Lockwood is resuming his duties as Philadelphia manager for Home Life of New York. He will be located at his former quarters, 1826 Fidelity Philadelphia Trust building.



J. E. Lockwood

Mr. Lockwood will develop a brokerage business to supplement Home Life's present full time agencies in Philadelphia in charge of managers J. E. Boettner and T. A. Dent, Jr. In 1944 these two agencies reported the largest amount of paid business from the Philadelphia area in Home Life history.

Mr. Lockwood was born in Philadelphia, and in 1916 was graduated from the Wharton School. After a brief period in life insurance, he enlisted in the navy and served for 22 months in the former world war, serving overseas as naval aviator with the rank of ensign. Later he reentered life insurance, and in 1920 attended the life insurance school at Carnegie Institute of Technology. In 1933 he became associated with Home Life as general agent in Philadelphia. In 1942 Mr. Lockwood was called to active



In Life Insurance Sales—

# THE TIDE ROLLS ON

## FEBRUARY

marked Fidelity's

## 24th

# CONSECUTIVE MONTH

Of increase in paid business—

Over the corresponding month of the preceding year.

Paid business for January and February registered an increase of 43.8% over the first two months of 1944.

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E. A. Roberts, President

## MUTUAL TRUST LIFE INSURANCE COMPANY

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"As Faithful as Old Faithful"

### A GENERAL AGENCY COMPANY

#### DURING 1944

New Paid Business to Insurance in Force....	11.74%
Insurance in Force Increased.....	9.74%
Admitted Assets Increased.....	11.35%
Liabilities Increased .....	11.04%
Surplus Increased .....	15.00%
Average Interest Received on Mortgages.....	4.56%
Average Interest Received on Bonds.....	3.04%
Net Yield on Real Estate.....	6.24%
Net Yield upon Assets as a Whole.....	3.36%
Actual to Expected Mortality.....	42.00%
Lapse Ratio .....	1.90%
Admitted Assets .....	\$ 70,544,211
Liabilities .....	64,770,979
Surplus .....	5,773,232
Insurance in Force.....	242,607,319

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duty as lieutenant commander. His first assignment was as procurement officer at Philadelphia, after which he served for 15 months in the far-Pacific as commanding officer of an amphibious radar unit operationally attached to the marines. The completion of the latter assignment made possible his return to inactive duty.

#### Knight Rejoins Reliance

A. V. Knight, for the past four years Austin, Texas manager of California-Western States Life, has been appointed district manager of Reliance Life in Austin. He was formerly with that company as a personal producer.

#### Richards Cal. General Agent

Bankers National Life has appointed William R. Richards California general agent. He is 30 years of age, and had substantial success as an organizer and developer. He will operate in the accident and health field as well as life insurance. Perez F. Huff, resident vice-president for the Pacific Coast, made the appointment. The announcement did not indicate in which city Mr. Richards would establish his office.

#### Promote Robertson at Denver

Charles D. Jolly, Denver manager of Prudential, has promoted Edward G. Robertson, II, to assistant manager. Mr. Robertson joined the agency in 1938 as a special agent. A year ago he was appointed agency assistant.

#### Vortrefflich Acting Head

Saul Vortrefflich has been named acting manager of the home office ordinary agency of Prudential at Newark, succeeding E. N. Van Vliet, who has retired.

#### Cleveland Trust Council Elects

Fritz L. Schweitzer, Mutual Benefit Life, has been elected president of the Life Insurance Trust Council of Cleveland. Thoburn Mills, National City Bank, is vice-president; Warren H. Smith, Northwestern National Life, secretary, and H. L. Flynn, Cleveland Trust Co., treasurer.

## AGENCY NEWS

### Observe R. M. Ryan's 35th Anniversary as Manager

DETROIT—Celebrating his 35th anniversary as an agency manager of Equitable Society, R. M. Ryan was the guest of his associates at a testimonial banquet at which 125 Michigan agents and members of the office force paid tribute to their chief. C. L. Lundgren, associate agency manager, recently transferred to the Ryan agency from New York, was toastmaster.

Speakers included A. B. Dalager, vice-president, who spoke for the home office; Fitzhugh Traylor, Indianapolis, and F. G. Holderman, Peoria, for the managers. After six months' experience with another company, Mr. Ryan became agency manager of Equitable in Lansing in 1910 and two years later took over the Detroit agency. Under his management that agency has placed more than \$380,000,000 of ordinary business on the books, plus hundreds of millions of group business.

Many years ago Mr. Ryan served as president both of the Associated Life General Agents & Managers and of the Detroit Life Underwriters Association, and for several years was chairman of the legislative committee of the Michigan Association of Life Underwriters.

### Hartford Agency Observes Its 100th Anniversary

The W. Watson House agency of New England Mutual Life in Hartford at its annual meeting observed the 100th anniversary of the opening of an agency there by the company. Guests of honor were Vice-President George L. Hunt and Lt. Harold P. Cooley of the Summers agency in Boston.

Kenneth V. Robinson of Waterbury won permanent possession of the Trophy Cup by being agency leader for 1941, 1942 and 1944. Lt. Cooley, recently discharged from the navy, conducted a forum on business insurance.

Vice-president Hunt delivered a citation to the five members qualifying for the Connecticut Round Table—Mr.

Robinson, Clarence R. Lake of New Haven, Ernest Kirkby of Meriden, L. Dow Webber of Essex and Albert N. Scripture of New Britain.

### Evans-Benton in Denver

L. J. Evans, assistant director of agencies of Northwestern Mutual Life, and Dr. Roy W. Benton, assistant medical director, represented the home office at the sales meeting of the Ralph L. Theisen agency in Denver, March 9-10.

### Mutual Benefit Ind. Celebration

The Indiana agency of Mutual Benefit Life, Indianapolis, will celebrate the company's anniversary March 17 with a luncheon in that city. Guests will include 25 of the oldest Indiana policyholders and an equal number of new policyholders. Olive Thurman and H. G. Kenagy, vice-presidents, will speak.

### Miss Deutsch Honored in Newark

The entire office staff of the Newark agency of Connecticut Mutual Life, of which John A. Ramsay is general agent, tendered a dinner to Miss Catherine Deutsch, secretary of Mr. Ramsay, in honor of her 15th anniversary with the agency. She was presented a war bond and a handbag.

### Every Agent a Qualifier

The Metropolitan Life office at Salisbury, Ind., under the management of George W. Bahlke, qualified every one of its 17 agents in the company's honor roll for 1944. Five of the agents are women.

Dick Harris, Jr., manager at Charlotte, N. C., led Pilot Life for February after winning top honor in January. The volume was \$200,000 with the leading agent, J. M. Howard, turning in \$66,901, Mr. Harris coming in second with \$37,901.

Missouri Clearing House, New York Life, St. Louis.—New life insurance sold in 1944 was \$8,365,937, an increase of 20% over the previous year. About \$1,400,000 was produced by new agents appointed during the past two years. Agency director is F. Turner Munsell.

Kansas City branch New York Life—Sales in 1944 exceeded \$8 million and were 28% greater than during the previous year. H. W. Hughes is manager.

## ASSOCIATIONS

### Andrews, Spahn to Address Chicago Congress April 21; Abbreviated State Meeting

William H. Andrews, Jr., president of the National Association of Life Underwriters, will open the 1945 sales congress of the Chicago association, April 21. Glen J. Spahn, third vice-president Metropolitan Life, also will be on the program.

Paul W. Cook, general agent Mutual Benefit, is congress chairman. The congress will be opened by a war bond rally with J. D. Moynahan, association president, presiding.

The navy band from Chicago will play at the opening of the sessions.

A luncheon Friday noon, April 20, will be held by the Life Agency Managers of Chicago, starting the general agents and managers conference to be held in the afternoon.

There will be no general meeting this year of the Illinois association, but a small group composed of one representative from each local association in the state will gather at Chicago April 20 with the state officers and executive committee. The cocktail hour and annual state association dinner have been eliminated this year.

George Huth, Provident Mutual, will have a place on the congress program to tell of plans for the 7th war bond drive, which for the teams of the Chicago association active in selling the payroll deduction plan will start April 1, the first payday in the month. Mr. Huth is chairman for Chicago and Cook county in the Treasury's drive.

### Prepare for Loan Drive

A "kickoff" luncheon was held, attended by some 400 teams and their captains of the Chicago association, and also by Robert Coyne, field director of the effort from Washington, and Lawrence Stern, president American National Bank, Chicago, Cook county chairman in the 7th war loan. Instructions were given to the teams.

The Chicago association has done an outstanding job of selling war bonds for cash and on payroll deduction basis. Mr. Huth has been chairman for the association since this activity was started. The Chicago association in all has sold about a billion, in the 3½ years, of which \$240 million was for cash and \$750 million payroll deduction, and led all industry groups nationally in the fifth and six drives. Sales in the sixth drive were at the rate of about \$70 million monthly.

### Chart Showing Tax Drain Boosts Average Policy Size

The Austin (Tex.) Association of Life Underwriters heard Charles A. Fair, Dallas manager of Travelers, discuss the impossibility of the business or professional man building an estate by the old methods under the present tax setup.

Mr. Fair called attention to the decrease in the number of men in the field and emphasized that if the production of life insurance is to be maintained there must be a marked increase in the size of the policy.

He found the answer to this problem in a table showing the prospect how the amount of his income he has left after paying his income tax compares with the amount he would need each year for 20 years to create the estate which he hopes to build. The only answer, he then shows, is through life insurance, preferably through an insurance trust estate.

The use of this illustrative table, he stated, has raised the average size policy for his group from \$8,556 in 1943 to \$13,189 in 1944.

Jas. D. Baskin, Veterans Administration, Austin, explained the work of his office and reviewed briefly the provisions of the loan benefits for the return

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D. E. BALL, President

**The COLUMBUS MUTUAL LIFE INSURANCE Co.**  
COLUMBUS 16, OHIO



ing veteran. He paid tribute to the co-operation of the life insurance men.

### Form New N. J. Association

The Southern New Jersey Association of Life Underwriters has been organized with these officers: President, John P. Scanlan, Metropolitan Life; vice-president, Edward Jaggard, Prudential; treasurer, Frank Lauer, Prudential; secretary, John Byrne, Metropolitan Life.

Meetings will be held in Bridgeton, N. J.

**San Antonio**—W. P. Fogarty, Jefferson Standard Life, San Antonio, spoke on "Sincerity in Selling." He demanded that the life salesman serve his prospect or client to the best of his ability through putting service above the amount of the commission.

**Canton, O.**—E. L. Reiley, general agent of Penn Mutual Life at Cleveland, will give an address Friday noon. William E. Springer, district manager of Penn Mutual in Canton, is program chairman.

**Northern New Jersey**—The annual sales congress will not be held this year, due to the transportation situation. However, the election of officers will be held in June at a place and date to be announced.

**Trenton, N. J.**—Dudley Colhoun, Shenandoah Life, Roanoke, Va., N.A.L.U. trustee, spoke Thursday.

**Parsons, Kan.**—Rev. Fred W. Condit gave a talk that was much appreciated on "My Impressions of Life Insurance as a Layman."

**Hudson County, N. J.**—Hugh S. Bell, Equitable Life of Iowa, Seattle, N.A.L.U. trustee, spoke at a luncheon meeting in Jersey City on "Rainbow of Success."

**Pittsburgh**—B. N. Woodson, executive vice-president Commonwealth Life, is addressing an afternoon meeting Friday on "A Philosophy of Achievement."

**Peoria, Ill.**—"Magic in Selling" was the subject of Lynn S. Broadus, president of the Illinois association. A. E. Warren, a charter member of the Peoria association, who is retiring from the business next month, was honored. The 1945 membership drive, it was announced, resulted in a total of 235 new members. Howard E. Rinehart served as chairman of the membership committee assisted by Harold Geef, Emmett Goddard, Wesley Reed and Hugh Shaw, team captains.

**Des Moines**—Edward L. Reiley, general agent at Cleveland for Penn Mutual, spoke Thursday on "Overcoming Buying Resistance."

**Omaha**—Paul C. Kaul, general agent of Connecticut Mutual and member of the educational committee of the Nebraska association, assisted locally by Winslow Van Brunt, general agent of National Life of Vermont, has done an outstanding job by placing 1,800 copies of the two textbooks, "The Handbook of Life Insurance" and "Life Insurance Dollars in Action," in the high schools of Omaha. The two textbooks, together with the large wall chart for classroom use and the sets of questions and answers, will enable the Omaha high school to devote two weeks to proper instruction on life insurance.

## MANAGERS

### Chapman and Scholefield Conduct Management Parley

Two members of the Sales Research Bureau, Lewis W. S. Chapman, director of service, and James E. Scholefield,

consultant, are conducting a series of one-day management conferences under the auspices of four general agents associations.

The first conference, dealing with problems of recruiting, training and supervision, was held at Memphis, Monday. The second was at Oklahoma City, Tuesday, then Kansas City, Thursday. There will be a meeting at Indianapolis March 23.

Chairman at Memphis was Weldon T. Hames, Penn Mutual; Oklahoma City, J. Hawley Wilson, Massachusetts Mutual; Kansas City, Glenn Baker, Prudential, and at Indianapolis, Fitzhugh Traylor, Equitable Society, will be in charge.

### Educational Quiz in Milwaukee

William Kleinschmidt, Prudential, conducted a quiz on educational subjects at the March meeting of the Life Insurance Cashiers Association of Milwaukee.

### Conservation of Resources Urged

At the March meeting of the Utah Life Managers in Salt Lake City, Lee Kay, director of education, Utah state fish and game commission, stressed the conservation of the natural resources of the country. He declared that the future of America "lies in our power to use wisely our organic resources, namely our soils, our plant life, and our water supplies."

### Cashiers Hear Palmer

Alden Palmer, R. & R. Service, addressed the Indianapolis Life Agency Cashiers Association on "Romance with Figures." He explained the elements involved in making rates, drafting policy contracts and the application of experience and mortality tables.

## ACCIDENT

### Equitable Society Writes Medical Care Plan for Abbott Laboratories

A plan to reimburse employees for the payment of doctors' bills incurred not only in the hospital but also in the home or at the physician's office is being put into effect by Abbott Laboratories, North Chicago, Ill. The entire cost of the program covering approximately 2,800 eligible employees will be paid by the company. Underwritten by Equitable Society, the plan provides that an employee will be reimbursed up to \$2 for each visit to a physician's office or at a hospital, and up to \$3 for each visit by a physician to the employee's home. Complete disability is not a requirement for the medical expense insurance plan. Employees may receive benefits without absenting themselves from their regular work. Payment will be limited to one visit per day and to a maximum of 50 visits in any one calendar year. The plan also provides for reimbursement, to a maximum of \$25 in any calendar year, for other charges for x-ray and laboratory work incident to the diagnosis of non-occupational diseases or injuries. All employees now insured under the group

hospital expense plan are eligible for the new benefits.

Allowance to dependents of employees for hospital room and board are being increased from \$5 to \$6 a day, the amount previously allowed to employees themselves. This increase will also be paid for by the company.

### Battleson New President of San Francisco Club

At the annual meeting Wednesday of the Accident & Health Insurance Managers Club of San Francisco, S. S. Battleson, manager of the accident and health department of West Coast Life, was elected president to succeed R. Marvin Greathouse, Connecticut General Life. Robert R. Smith, Great Northern Life, is vice-president and Gordon Baine, Associated Indemnity, secretary-treasurer.

Directors include Messrs. Battleson, Greathouse and Smith, G. V. Chandler, General Accident, and Howard D. Vore, Loyalty group.

The compulsory health insurance situation in California was discussed.

### C. of C. Group Hears Smith

LOS ANGELES—President Ralph W. Smith of Unity Mutual Life & Ac-

cident, who has just returned from an extended tour of the east, addressed the southern California social security committee of the California State Chamber of Commerce on the compulsory health insurance bill now before the California legislature, presenting arguments against its enactment. He included additional data he had secured on the Rhode Island plan and information as to what is being done in Massachusetts.

## IN WAR SERVICE

**F. G. Denton, Jr.**, formerly with Connecticut Mutual in Knoxville, Tenn., has been promoted to major and is now a battalion commander at Fort McClellan, Ala.

**Lt. Powell E. Smith**, USNR, formerly head of the legal department of Occidental Life of California, has returned to the mainland after more than 18 months in Honolulu, and now is stationed at North Island, Colorado, Cal., pending reassignment.

**Capt. Francis G. Bray**, Houston general agent New England Mutual on leave, who has been overseas for several months, has seen a great deal of activity under General Eisenhower's staff of a secret military nature. His duties have

## THE PROGRESS OF VICTORY

### 24th Annual Statement as of December 31, 1944

ASSETS	
Cash in Banks.....	\$ 229,462.94
U. S. Government Bonds.....	6,331,477.53
All Other Bonds.....	2,992,580.85
Mortgage Loans on Real Estate.....	714,999.29
(First mortgages for not more than 50% of the appraised value of any property)	
Policy Loans.....	1,323,418.14
(No loan exceeds the cash value of the policy)	
Balance Due on Contracts for Sale of Real Estate...	290,414.14
Real Estate Owned (no encumbrance).....	604,562.96
Interest Due and Accrued on Investments.....	85,985.35
Net Premiums Deferred and in Course of Collection (A reserve of corresponding amount is included in our liabilities).....	233,721.00
All Other Assets.....	33,122.00
Total Admitted Assets.....	\$12,839,744.20

LIABILITIES	
Legal Reserve to Guarantee Policy Obligations....	\$10,867,723.00
Additional Policyholders' Funds.....	690,124.91
Reserve for Policy Claims.....	24,983.00
(For claims reported but not yet completed)	
Reserve for Taxes.....	45,000.00
Reserve for Interest and Premiums Paid in Advance	84,063.04
Reserve for Policy Dividends.....	158,652.70
Reserve for Miscellaneous Obligations (Items not due, etc.).....	31,042.44
Total Liabilities (except Capital and Surplus)...	\$11,901,589.00
Paid-up Capital.....	\$200,000.00
Unassigned Surplus.....	738,155.11
Surplus to Protect Policyholders.....	938,155.11
	\$12,839,744.20

### 1945 Progress of Victory

Total Insurance in Force.....	\$51,070,444
—a gain of \$3,941,891	
Total Admitted Assets.....	12,839,744
—a gain of \$897,206	
Total Unassigned Surplus.....	738,155
—an increase of \$82,709	

## THE VICTORY LIFE INSURANCE COMPANY

TOPEKA, KANSAS

James A. Allen President W. J. Bryden General Manager V. Pres. & Asst. Gen. Mgr. E. E. Shurtleff Secretary W. J. Bryden, Jr. Secretary



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LIFE INSURANCE Company

BOSTON, MASSACHUSETTS

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A NEW ENGLAND INSTITUTION

## WHAT ARE THE ANSWERS?

Test your  
wits on the  
benefits of a  
Cal-Western  
agent's con-  
tract.



1. What is the maximum length of time for Cal-Western renewal commissions?

- ☐ 9 years  
☐ 19 years  
☐ Life

2. What is the maximum amount of free life insurance for Cal-Western's qualifying agents?

- ☐ \$1000  
☐ \$2500  
☐ \$5000

3. What is the maximum bonus possible to Cal-Western representatives in addition to commissions?

- ☐ \$100  
☐ \$250  
☐ \$451

4. Do Cal-Western agents continue to receive lifetime renewals in addition to monthly income from pension plan—which may begin as early as age 55?

- ☐ Yes  
☐ No

5. Is the premium on group hospitalization, surgical benefits and medical care plan paid for by Cal-Western?

- ☐ Yes  
☐ No

## DID YOU KNOW —

Leading Producers Club.  
5. Yes, to members of El Capitán.  
4. Yes.  
3. \$451.  
2. \$5000.  
1. Life.

"The 'Agency Minded' Company" operating in Eleven Western States and Hawaii.

**CALIFORNIA-WESTERN  
STATES LIFE  
INSURANCE COMPANY**  
Home Office: Sacramento

carried him to all parts of Europe where he has on many occasions contacted troops at the front line. Due to a shortage of infantry officers he recently petitioned for and received a transfer to that branch of the service and at the present time is preparing for activity in the near future with troops.

Capt. Henry J. Novakoski, former sales manager of Canada Life in Lansing, Mich., now a veteran pilot with the air transport command, has been awarded the air medal for his many hazardous missions in "flying the hump" from India over the Himalayas into China.

## RECORDS

**Equitable Society**—Paid ordinary business in February was the largest for any such month since 1932 and was 32.1% better than February of 1944. For the first two months ordinary paid insurance was 34.2% ahead.

**Business Men's Assurance**—February business established a new record, with an increase in life and accident and health sales of 33.3% over February, 1944. Life sales were \$3,815,646, compared with \$3,702,805 a year before. For the first two months life sales totaled \$8,073,549, against \$5,493,811 last year, an increase of 47%. The Dallas branch office under A. W. Hogue, had the largest month's business in February in its history, and it led the company. Manager Robert Sanders of San Diego was leading producer.

**Minnesota Mutual**—Insurance in force increased \$4,559,490 to a total of \$311,248,287 during the first two months. The gain in January and February was 142% greater than during the same period in 1944.

**Franklin Life**—February sales showed an increase of 58.3% over the same month of last year. Business for the first two months was 70% ahead.

## Tax Situation Is Taken Up in Several States

(CONTINUED FROM PAGE 1)

tuals, 2% on net Wisconsin premiums. Domestic and foreign stock and foreign mutual fire and wind companies pay 2½% on Wisconsin premiums. Foreign and domestic stock and foreign mutual casualty companies pay 2% on Wisconsin premiums.

Commissioner Duell and Deputy Attorney-general Persons explained to the committee that the 1½% levy on all insurance companies would void any question as to the constitutionality of the proposed new insurance tax law. Any tax exceptions might imperil the validity.

## MAY TAKE ACTION IN KY.

LOUISVILLE—If the proposed special session of the Kentucky legislature should be held this year, instead of waiting for the regular session in 1946,

one of the matters to be put into the call will be a bill to extend the 2% premium tax to apply to domestic companies.

Despite the fact that Tennessee has reduced its premium tax from 2½ to 2% and made it applicable to domestic as well as to foreign insurers, Attorney General Dummit of Kentucky has given an opinion that under the retaliatory law Kentucky may charge Tennessee insurers 2½% on premiums received for the first six months of 1944 and 2% for the last half of the year. This, he said, would make the rates correspond with those paid by Kentucky companies to Tennessee.

Insurance Director Goodpaster asked for the opinion when National Life & Accident of Nashville paid 2% on premiums collected in Kentucky in 1944. Tennessee collects the tax semi-annually whereas Kentucky requires annual payments.

## ACTION IN N. C.

RALEIGH, N. C.—The North Carolina house has passed the flat 2% premium tax bill. It applies to all companies and lines except compensation which continues at a 4% rate.

The 2% tax would be in lieu of all other taxes except license and ad valorem taxes. Foreign companies have been paying a 2.5% premium tax. It is expected that the bill would cost the state \$201,000 annually in revenue, based on the 1943 business. Domestic companies have been paying a .75% tax. They will now have to pay around \$300,000 more annually. This will be offset, however, by a saving on income taxes, which last year amounted to \$137,000.

## NEW SUITS IN ALABAMA

The Aetna Fire companies including Aetna Fire itself, Standard of New York, Standard Surety & Casualty, Century Indemnity, Piedmont and World F. & M., have filed petitions in Montgomery county, Ala., circuit court seeking writs to restrain the insurance department from canceling their licenses or those of their agents because of failure to pay 1944 premium taxes.

Previously Massachusetts Mutual Life and Prudential had brought similar action.

The eight companies involved in the two cases have deposited their premium taxes with the equity court pending final judgment. They contend if the money is paid to the insurance commission, and it is later held by the courts that the premium tax is illegal, they would have no way of recovering it from the state.

## ARGUE IOWA TAX BILL

DES MOINES—Only two speakers appeared at the public hearing on the proposed premium tax bill held by the Senate and house ways and means committee in the house chamber of the Iowa

Yarns  
from our  
Spinning Wheel

"How are you getting on?"

A life insurance representative had been greeting people he called on with the usual "How are you?"

He decided to change it to "How are you getting on?" and was surprised at the results.

Later he improved his greeting to "How's your life insurance plan getting on?" and was still more surprised.

He found that not only do people like to talk about how they are getting on, but with few exceptions they like to talk of the progress of some plan they have in life. Life insurance as a plan is a major undertaking for those who have one, and those who do not, hope and expect to have one soon.

New England Mutual fieldmen have found through the use of our "Coordinated Estates" that "the plan's the thing" to talk about, not just life insurance and a life insurance policy.

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Mutual**

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THE FIRST MUTUAL LIFE INSURANCE COMPANY CHARTERED IN AMERICA • 1835

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Surgical Benefits available with most policies.

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**MUTUAL SAVINGS**

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*Life Insurance Company*

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Allen May, President

St. Louis 1, Missouri





legislature. Approximately 100 legislators and insurance men attended.

Rex Fowler, counsel for the Iowa Association of Mutual Insurance Associations, opposed the proposed bill on the grounds that the courts have not held the present rates as discriminatory. Harold Newcomb, assistant attorney general, argued in favor of the bill.

The Iowa bill would place a flat 2% tax on all premiums, including county and nonprofit hospital associations.

Fowler argued that the bill would reduce the tax on foreign companies approximately \$100,000 a year and increase Iowa companies close to \$200,000 a year.

Newcomb opposed any delay in enacting the new tax rate bill and argued that the state faces a loss of \$2 million a year unless the present law is changed.

State Senator A. L. Doud of Douds, Ia., brought the issues to a point when he asked Newcomb whether the state can exempt county mutuals or not. The assistant attorney general replied he felt that because the mutuals were in competition with other companies they should pay the same rate.

Other legislators then asked whether county mutuals were in interstate business and Newcomb answered that the whole field of insurance had been designated as interstate commerce by the Supreme Court. The question of truck lines having different rates was interjected and brought forth a statement by Senator R. B. Hawkins of Leon: "Why should we let the government take control of everything?"

The Iowa mutuals have issued a pamphlet to members of the legislature prepared by Rex H. Fowler, special counsel.

The pamphlet points out that the Supreme Court decision will require judicial clarification and that so far it has not been judicially determined that the state insurance tax laws are so clearly invalid as to justify the radical changes being proposed.

"Not all differentials in tax treatment are necessarily discriminatory and there is nothing in the decision of the supreme court which so holds," it continued.

#### COURT FIGHT LOOMS IN NEB.

LINCOLN—Refusal to pay claims amounting to more than \$100,000 of four foreign insurers, by State Auditor Johnson seemingly laid the foundation for a suit to test Nebraska's premium tax laws. The auditor said he was unable to pay claims for which no specific appropriation had been made by the legislature.

Prudential, Northwestern Mutual Life, General Casualty of Wisconsin, and National Life & Accident asked refunds totaling \$104,431 from premium tax, on grounds that the Nebraska law is unconstitutional.

Insurance Director Fraizer said that "these insurance companies claim that the Nebraska insurance premium tax is discriminatory because it charges foreign companies 2% and charges similar domestic insurance companies 4 mills, based on premiums collected from Nebraska policyholders."

"Apparently the protesting companies are attempting to lay the foundation to test the Nebraska tax law in court, the first steps being taken immediately after paying the taxes to the state treasurer to demand refund thereof from him, and he refers the demand to the state auditor, who has now refused to authorize the refund."

#### OREGON SENATE ACTION

PORTLAND, ORE.—The Oregon senate has passed bills providing for a flat 2% premium tax on all companies. Foreign companies now pay 2 1/4% while domestic companies pay no tax. Commissioner Thompson sponsored the bill.

#### ALL PAY OHIO TAX

COLUMBUS, O.—All foreign companies doing business in Ohio have now paid their premium tax. Fifty-three paid under protest and five of these filed suit and obtained a court order directing that

the tax paid be placed in a depository trust fund. The attorney-general has informed the state treasurer that unless he is directed otherwise by the court he is obliged to turn all insurance tax funds into the state treasury to the credit of the general fund. It is expected that within a few days the Cantwell bill levying a 2 1/4% premium tax on both domestic and foreign insurance companies will be referred to committees and hearings will be held later.

A senate bill grants immunity from personal liability to officers, directors or trustees of domestic companies with respect to payment of taxes, unless prior to the payment, the statute, ordinance or other law imposing the tax, shall have been held invalid. The bill would be made applicable to payments made hereafter and prior to July 1, 1946.

#### ATTACK MICHIGAN BILL

LANSING—Charging that some of the big foreign companies, notably Prudential, are seeking to panic Michigan officials and legislators into lowering premium taxes by portraying them as unconstitutional under the S.E.U.A. decision, spokesmen for Michigan carriers assailed proposed legislation to "equalize" premium taxes at a hearing before the senate taxation committee.

John Panchuk, Federal Life & Casualty, charged the big companies have been waging a carefully planned "scare campaign" with a hope of saving themselves huge sums in taxes.

Commissioner Forbes had explained why he called to the attention of Gov. Kelly the possible need for eliminating present tax discriminations, resulting in introduction of a bill, to remove retaliatory tax provisions and another to impose a uniform 2% levy on all premiums. He noted that the attorney general had given an opinion that the S.E.U.A. decision might result in invalidation of Michigan tax law. The commissioner said many companies have paid their tax under protest while Prudential gave notice it would not pay but would institute suit testing the law if the commissioner suspends its license April 1 for non-payment.

Mr. Panchuk said virtually all companies were opposed to having insurance declared commerce so the tax laws of the various states could not have been deemed "unduly burdensome" on their business within the meaning of the commerce clause. He said there is no danger of the state losing tax money since all but Prudential are paying, even though some lodge protests. He argued that there has been no disposition to outlaw state tax laws, even in

well-established interstate commerce fields, when the levies could not be proved actually burdensome to such commerce as a whole, even though they adversely affected certain individual interests.

L. J. Carey, Michigan Mutual Liability, said his organization would be required to pay upwards of \$150,000 annually in taxes under the proposed law. He said it has been a long-standing practice of most of the states to discriminate in taxation in behalf of their home carriers and there has been no successful challenge of the custom and

it has not prevented huge growth and expansion by carriers operating in other than their domiciliary states.

Carey said the states felt they were entitled to encourage home industries and this policy had been beneficial to Michigan in holding down insurance costs. He said Michigan's tax now is 3% on fire and automobile business and 2% on life and casualty and that losses to the state from reducing the fire-automobile rate roughly would be made up by imposing the levy on Michigan carriers' business. He contended that the moratorium law signed by the

1905 — 1945

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Stenographer or girl with experience auditing Life Insurance policies for progressive life insurance general agency office. Permanent position—opportunity for advancement. Unusual working conditions.

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#### PROTECTING OUR AGENTS and all others

This Company does not solicit brokerage business, for two reasons:  
1. Protection of contract and territorial rights of our own field representatives.  
2. In recognition of time and money other companies have invested in their agencies.  
General agents and salesmen alike are entitled to this consideration, and we are confident that it produces a more genuine feeling of partnership between this company and its agency organization.

M. ALLEN ANDERSON, First Vice President, Director of Agencies

Theo. P. Beasley,  
President



DALLAS 8, TEXAS  
HOME OFFICE

**REPUBLIC NATIONAL LIFE INSURANCE CO.**

## RAINBOW'S END

On November 19, 1943, the Bankers Life Company of Des Moines issued a \$10,000 Family Protection Policy, 20-year Benefit, with Double Indemnity and Income Disability, to a 30-year-old farmer, married, with two children and a third expected the following June.

One annual premium of \$332.20 was paid.

On May 16, 1944, the insured died from wounds suffered while starting a fire with kerosene in the kitchen stove.

Not the least tragic element of the sad affair was the fact that on Sunday, May 14th, the insured had gone to visit his mother — that being Mother's Day. Upon their return Sunday night the family prepared the evening meal on an electric plate.

Attempting to kindle the fire early Monday morning, the kerosene ignited and the deceased was fearfully burned. He had the presence of mind to warn his wife and the strength and courage to place a ladder so that she and the two children escaped in safety from the second floor. The next day he died.

Upon that \$10,000 policy the Bankers Life Company has already paid the widow (the beneficiary) \$11,000 in cash. In addition the Company will send her a check for \$100 each and every month from June 16, 1944, to and including November 16, 1963. At that time a further cash payment of \$10,009.68 will be made.

Here is a financial resume of the transaction:

Cash .....	\$11,000.00
234 monthly payments of \$100 each .....	23,400.00
Cash to be paid November 19, 1963 .....	10,009.68

Total payments upon \$10,000 policy .....	\$44,409.68
One annual premium .....	332.20

Net gain over investment.	\$44,077.48
Percentage of gain over investment .....	13,268%



**BANKERS Life**  
the Double Duty Dollar Company  
DES MOINES

President was intended to permit the states to continue their existing taxation programs.

This latter point was stressed by John Carton, Wolverine.

William Searl, Auto-Owners, noted that some other states are standing firmly for their present laws and that, since the moratorium will prevail until 1948, another legislative session could act in the matter if test litigation had indicated the need.

Howard Brown, Detroit Automobile Inter-Insurance Exchange, said the tax proposed would be, in effect, a retroactive levy since carriers had not set up reserves to cover their liability. The exchange's tax liability he estimated at \$120,000 to \$140,000 annually. Michigan would be in a better position to continue on its present basis than to enact any new "uniform" legislation which might be equally vulnerable, he said. He noted that the life companies which are most insistent on testing the law would not be benefited, except from the standpoint of competition with Michigan carriers, since they already pay a 2% levy.

Mezz Doyle, assistant attorney general, questioned how the state would make up the loss of revenue if the existing law eventually were invalidated and the non-Michigan carriers made good their protests of current tax payments.

L. P. Dendel, Michigan Millers Mutual Fire, raised the question of whether "contingent" legislation might be enacted, effective only if an adverse decision were returned as regards status of the present Michigan tax laws. He warned that farmer members of mutuals are disturbed at the prospect of their mutuals being forced to pay a premium tax. He and several other of the executives of Michigan carriers said their organizations are paying their taxes in other states without protest and they do not feel they are unduly burdened by similar taxes elsewhere. Irwin Meyer, Chicago, State Farm Mutual Automobile, closed the discussion by urging that Michigan follow Illinois' example by letting its present law stand.

## President Signs Insurance Bill

(CONTINUED FROM PAGE 1)

insurance only to the extent the states do not regulate it, a state may, in effect, authorize or permit a monopoly in the business within its borders.

Stock fire interests' representatives have been reported as regarding the bill finally passed as the next best thing, from their standpoint, to complete blanket exemption of insurance from the anti-trust laws.

The President says Congress "did not intend to permit private rate fixing, which the anti-trust act forbids, but was willing to permit actual regulation of rates by affirmative action of the states."

Some industry representatives believe, on the contrary, that privately-fixed rates may be possible under state regulation, in view of the provisions of the new law relative to the anti-trust laws.

During the Congressional debates on the bill it was repeatedly stated in ef-

fect that while the states' powers under it will be great, they will abuse it at their peril, and it was suggested that Congress and the courts may take a hand in the future and either withdraw the grant to regulate or declare state laws invalid.

In conclusion, the President says the law affords opportunity for correcting abuses and reserves states' right to "regulate in a manner consonant with the Supreme Court's interpretation of the anti-trust laws."

It is believed by insurance industry representatives that if the states do not see fit to use this "opportunity" to the "best advantage," from the administration viewpoint, further federal legislation dealing with insurance may be attempted.

### President's Statement

The President's statement follows: "I have given my approval to S.340, the insurance bill, which passed the Congress last week. This bill grants the insurance business a moratorium from the application of the anti-trust laws and certain related statutes, except for agreements to boycott, coercion or intimidation, or acts of boycott, coercion, or intimidation, until Jan. 1, 1948. The purpose of this moratorium period is to permit the states to make necessary readjustments in their laws with respect to insurance in order to bring them into conformity with the decision of the Supreme Court in the Southeastern Underwriters Association case. After the moratorium period, the anti-trust laws and certain related statutes will be applicable in full force and effect to the business of insurance except to the extent that the states have assumed the responsibility, and are effectively performing that responsibility, for the regulation of whatever aspect of the insurance business may be involved. It is clear from the legislative history and the language of this act, that the Congress intended no grant of immunity for monopoly or for boycott, coercion or intimidation. Congress did not intend to permit private rate fixing, which the anti-trust act forbids, but was willing to permit actual regulation of rates by affirmative action of the states.

### Bill Is Fair to States

"The bill is eminently fair to the states. It provides an opportunity for the orderly correction of abuses which have existed in the insurance business and preserves the right of the states to regulate in a manner consonant with the Supreme Court's interpretation of the anti-trust laws."

Members of Congress say that the President's interpretation of the new insurance law is not controlling. The intent of Congress, they say, appears on the face of the law, in the reports of Congressional committees and, to some degree, upon the debates in both houses. The committee reports on S. 340, capitol sources say, plainly indicated the scope, purpose and intent of the measure.

## Prudential Offers Tax Solution

(CONTINUED FROM PAGE 3)

states the law should be amended, Col. D'Olier contends, to provide for the same general tax basis as for other forms of insurance with the exception that the minimum tax assessment would ultimately be fixed at 30% of the surplus less New Jersey real estate held.

### SHARE DOUBLE

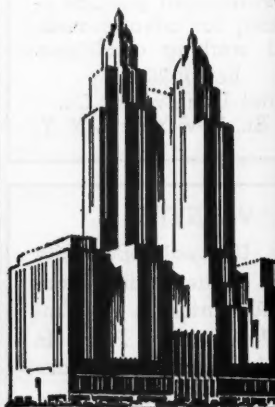
The statement points out that the total tax revenue from home office real estate and personal property exclusive of foreclosed real estate received by the city of Newark from Prudential and Mutual Benefit has increased during the last 10 years from \$2,200,000 in 1935 to \$5,200,000 in 1944. This was 7% of the entire city tax levy in 1935 and 14% of the entire levy in 1944, which means that the two companies in 1944 paid twice as large a proportion of the community's tax burden as they paid 10 years before.

If senate bill 90 were amended to fix the minimum assessment of personal property for life companies at 30 percent of surplus less New Jersey real estate held it would probably mean a reduction in Newark's budget revenue from personal property taxes paid by the Prudential and Mutual Benefit of about \$2 million. Colonel D'Olier points out, however, that there are favorable factors from the city's viewpoint. Past experience indicates that the surplus of both companies should grow over the years at a faster rate than Newark's other ratables so that the loss of revenue resulting from this amendment will gradually be reduced. Second, if the relief sought is granted and Prudential remains in Newark it must necessarily undertake a building program to modernize and rehabilitate its home office buildings that will mean spending at least \$7 million. This will give employment and bring business to many Newark citizens during the early postwar years and add substantial sums to the city's taxable values.

### Proposes Graduating Cut

Recognizing that putting such a change into full operation within a single year would work a hardship to the city, Col. D'Olier proposes that the ultimate tax basis be reached in a sliding scale over a three-year period. This three-year reduction program would to a considerable extent be offset by the natural growth in taxes due to the increase in the ratables resulting from the two companies and Prudential's contemplated modernization program.

Included in the statement to the governor and legislature is a comment which Col. D'Olier made in his statement to the Newark board of commissioners to squelch rumors that the Prudential was



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only bluffing in threatening to move out of Newark. The company, he said, has studied the entire problem with great care and there would be more than a tax advantage in moving, while the difficulties are not half so great as may appear on the surface. He pointed out that some of the home office buildings are old and obsolete, that new modern office buildings at a different location would have certain definite advantages. At the same time he expressed the hope that the necessity for removal will not arise.

## FRATERNALS

### L. C. B. Faced with Problem of Convention

Ladies' Catholic Benevolent Association of Erie, Pa., is in a quandary over the question of holding its quadrennial convention, as are many other societies. While James F. Byrnes, director of mobilization, issued his ban against conventions of 50 or more persons, Insurance Commissioner Neel of Pennsylvania has ruled that unless 51% of the L.C.B. delegates vote against holding a convention it must be held.

Miss Kate Mahoney, Troy, N. Y., national president, in a bulletin in the society's publication, "The Fraternal Leader" for March comments, "We want to go along with the federal government and continue to give our support to every war effort. We wish to carry out the directions of the commissioner of insurance of the state of Pennsylvania. If 51% of our delegates vote 'No' there will be no convention this summer. It will be deferred to a later date. If 49% of our delegates vote 'Yes' the war committee on conventions will be asked to give permission to hold the convention. Will the war committee on conventions give permission to hold the convention? We do not know."

### Miss Prim, W.C.O.F. Head Succumbs to Illness

Miss Alice M. Prim, high chief ranger of Women's Catholic Order of Foresters, Chicago, died in Englewood hospital. She had been in ill health for some time. She had been head of the society for several years, had been connected with it since 1909 and was its treasurer 1924 to 1942.

The society's head office in Chicago was closed Monday when services were held at Our Lady of Solace church. Miss Mary E. McCullough is high secretary and is in executive charge of the society pending election of a successor to Miss Prim.

### Wisconsin Fourth State to Seek Tax on Fraternal

Attempt is being made in another state, Wisconsin, to apply a premium tax against fraternal societies. A conference was held in Madison this week on

Senate bill 273 which calls for a 1½% tax. The bill, which amends the existing premium tax law, specifies that mutual benefit societies shall be exempt from all state, county, district, municipal and school taxes or fees but shall be required to pay all taxes and special assessments on their real estate and office equipment, with certain exceptions, and shall be subject to the 1½% premium tax.

States in the past without exception have exempted fraternal societies from this tax, although there have been bills to impose the tax upon them in various states and there are four others now pending, in California, Kansas and Ohio.

### Royal Neighbors Observing Its 50th Anniversary

Royal Neighbors of Rock Island, Ill., has published a special 50th anniversary edition of its monthly magazine, "Royal Neighbor," which graphically and interestingly tells the story of its growth from the tiny office first located at Peoria. The number is lavishly illustrated with pictures and charts, showing the various offices in the earlier days, the fine home office building now occupied and the official staff headed by Mrs. Grace W. McCurdy, supreme oracle, and Miss Erna M. Barthel, supreme recorder.

A 50th annual financial report also is presented showing assets \$104,349,842, increase \$6,843,802; certificate reserves \$90,887,917; contingent reserve \$8,322,023; unassigned funds \$2,700,723; membership 511,642, increase 8,679; insurance in force \$359,831,624, gain \$5,868,325.

Royal Neighbors is one of the very few women's fraternal societies and is efficiently operated.

### Conn. Bills Have Official O.K.

Insurance department endorsement was given last week to several bills introduced in the Connecticut general assembly to revise the general statutes pertaining to fraternal societies. The proposed legislation deals with issuance of annuities, reinsurance of certain risks, and revision of fees payable to the department. The latter step, it was stated, is a necessary repercussion of the much-discussed U. S. Supreme Court insurance is commerce decision. No opposition to any of the measures was registered.

### Unity L. & A. Names Comptroller

SYRACUSE—Edward J. Stuewe has been appointed comptroller of Unity Life & Accident, succeeding G. M. Travis, who died Dec. 26. Mr. Stuewe is an experienced accountant, having spent several years as an auditor of public utility corporations in the south. For the last five or six years he has had charge of accounting in the Syracuse office of a large New York corporation.

### Iowa Investment Bill Passed

DES MOINES—The Iowa senate has passed a bill placing fraternal societies under the same provisions as other life companies on investment of funds.

### Honor Unity Life Head

SYRACUSE—Agents of Unity Life & Accident are conducting their annual campaign in honor of the birthday of President E. R. Deming, March 25. The drive got under way when managers and general agents from New York, Newburgh, Albany, Utica, Syracuse and Buffalo marched into the home office and deposited on Mr. Deming's desk life insurance applications which, added to those received in the mail, totaled \$1½ million.

This first day's production exceeded the amount written on the first day of the campaign last year by more than \$150,000 and topped all previous first day records. The out-of-town representatives were entertained by Mr. Deming at luncheon and dinner. Indications are that March of this year will result in the largest amount of life insurance ever

produced. Special awards are being sent to the men in the field for outstanding records on the first day of the campaign.

### Hit First Rung, Forget Top of Self-Development Ladder

(CONTINUED FROM PAGE 3)

urged by his general agent to take up business insurance. The agent didn't like business insurance and finally insisted on going back into programming where he did much better and is now producing at the rate of \$450,000 a year.

### Became Specialist.

Another example was a manager who for many years studied organization work but was always disappointed at the results. He decided to go back to personal production and be a specialist. He had contacts and brains and made himself one of the best pension trust men in his section of the country, paying for \$2,000,000 last year. Ask yourself what you want as a man or woman, as an agent, and as a citizen, Mr. Coffin advised.

Discussing prestige, the speaker said that there are two types, prestige as an agent and as a man. The former is vastly more important to success in life insurance selling. Mr. Coffin said he had seen men build up prestige in outside channels in the hope that it would help them in selling life insurance but it rarely worked that way. On the other hand the man who becomes a good life insurance man gains prestige in other ways too. He admitted that since prestige comes from success it is difficult to obtain it without first being successful but there are some things that can be done immediately. He suggested taking one phase of the job, for example saying to yourself, "I swear to myself I'll have more interviews than any man in my agency." Anyone who does so will feel more successful in his own mind and success is bound to follow along in time.

The C.L.U. designation is mostly a matter of prestige and self-confidence, Mr. Coffin said, terming the knowledge it involves secondary. The great thing is the self-confidence that comes from knowing that you know more than you did before. The C.L.U. designation would justify itself solely on this self-confidence basis even if there were no factual material involved at all.

The agent who sells business more readily is not necessarily the one with the most skill but rather the one with the inner confidence that comes from success and that carries him along. Mr. Coffin told of a Michigan agent who has made a hobby of going around to army camps lecturing on the benefits of National Service Life Insurance. Any business he will ever get in this way is certainly very remote but the agent's clients know of his work and think more of him for it.

Similarly, an agent in New England writing a quarter-million a year wanted to increase his capacity. He tried to find

something in which he had a natural, normal interest. Perhaps because of some architectural training this man had an interest in city planning. He had some ideas which he gave to the mayor, who became interested and put him on the city planning commission. After five years he is now chairman of the planning commission and this prestige has helped him considerably in his life insurance work.

A Buffalo agent with a number of hobbies has considerable talent as a singer and uses his music in making himself better known. He is on the senior board of the Y.M.C.A. and is active in the activities of his life underwriters association. Life underwriter association work can be a very satisfying method of building prestige even though it actually brings in no applications, for it is very satisfying to feel that one is contributing something to his business, Mr. Coffin said.

Mr. Coffin said that in discussing self-improvement there is always too much tendency to look at the ultimate goal and because it seems so far away to think that nothing immediate can be done about it. The answer he said is to think in terms of a ladder. Your concern, he said, is not the other end of the ladder but the next rung or two, that is, to set a goal which is attainable in 1945. The agent who does so will gain strength as he climbs until finally as he nears the top he may leap up to the goal so fast as to surprise himself. Self-improvement, Mr. Coffin said, can be reduced to a program just as skills, factual knowledge, and the like may be reduced to a program, though quite not to easily.

"We are simply wasting time and thought unless you as an individual want to do it enough," he said. "It goes back to your own mental attitude which is more important than mental capacity. I would rather have a man of moderate mental capacity with a powerful, positive attitude than a brilliant mind with a negative attitude on all these things."

What sets the members of the million-dollar-round-table apart, he said, is feeling of success that makes things easier and easier, for "we rarely dislike anything we do well."

"If you dislike prospecting I'd suspect you were not very good at prospecting," he said. "If you would say for the next six months that you would concentrate on prospecting you would come out with a conviction that you not only could do it but liked it."

Other factors are also important, particularly how the agent feels about life insurance itself, said Mr. Coffin. Life insurance is more than just an actuarial calculation. He told the story of a widow with a small child who received a \$150 a month check from a life insurance company and said that only when the role of insurance in cases like this is appreciated can the agent know the "miracle of life insurance."

H. D. Josephson, general agent of Mutual Benefit Life, who was in charge of the course, presided.

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# POLICIES

## Metropolitan Scale of Dividends Same

Metropolitan Life has announced continuance of the 1944 dividend scale in 1945, except for a general increase on policies containing accidental death benefits. Dividends left with the company will accumulate at 2.75%.

Mortuary and maturity dividends have been paid since 1916 and surrender dividends since 1928; now paid on policies terminating by death, maturity, or surrender for cash if premiums have been paid for at least nine years (16 years in the case of surrender dividends on standard ordinary policies, except policies fully paid up by completion of premium payments, issued at premium rates adopted prior to Jan. 1, 1935).

Lower mortuary, maturity, and surrender dividends (or none at all) are paid on policies which have contained disability income benefits and higher dividends on policies, issued at premium rates adopted prior to Jan. 1, 1935, which have contained accidental death benefits. Post-mortem dividends on \$5,000 whole life policies equal annual dividends; other forms pro rata.

### Industrial Department Dividends

At present annual dividends on weekly premium policies are applied to payment of premiums according to the following schedule. Policies issued in 1941 and 1942 are credited with a dividend for the first time.

In addition, mortuary, maturity, and surrender dividends are payable on certain weekly and monthly premium policies which terminate by death, maturity, or surrender during 1945, the amount of which, if any, ranges from 1% to 5½% of the face of the policy, depending on the number of years for which premiums were paid.

Year of Issue	Weeks' Prems.	Year of Issue	Weeks' Prems.
1941-1942.....	4	1924-1925.....	10
1939-1940.....	5	1921-1923.....	11
1936-1938.....	6	1917-1920.....	12
1932-1935.....	7	1914-1916.....	13
1929-1931.....	8	1911-1913.....	14
1926-1928.....	9	1879-1910.....	15

## N.W. Mutual Announces Dividends on Retirement Income Contracts

An illustrative scale of dividends applicable to Northwestern Mutual's retirement income plan rates to become effective April 1 is shown below:

Retirement Income Age 65—Male					
Age	Dividend End of Year—				
	1	5	10	15	20 Yrs.
10	\$5.37	\$5.75	\$6.26	\$6.56	\$6.84
15	5.58	6.02	6.63	6.99	7.32
20	5.84	6.38	7.09	7.53	7.88
25	6.19	6.84	7.69	8.15	8.30
30	6.66	7.46	8.42	8.70	8.81
35	7.32	8.22	9.09	9.35	9.54
40	8.10	8.93	9.94	10.33	11.19
45	8.79	9.83	11.24	11.95	15.13
50	9.82	11.38	13.34	17.11	.....
55	11.78	14.24	20.25	.....	.....

Retirement Income Age 65—Female					
Age	Dividend End of Year—				
	1	5	10	15	20 Yrs.
10	\$4.40	\$4.81	\$5.34	\$5.66	\$5.94
15	4.62	5.09	5.73	6.10	6.44
20	4.87	5.45	6.20	6.65	7.08
25	5.25	6.03	7.03	7.50	7.98
30	5.73	6.77	8.09	8.68	9.02
35	6.40	7.66	9.30	9.99	10.30
40	7.20	8.71	10.64	11.30	12.30
45	8.25	10.09	12.63	13.14	16.64
50	10.04	11.75	14.08	18.77	.....
55	12.14	14.81	22.22	.....	.....

Retirement Income Age 60—Male					
Age	Dividend End of Year—				
	1	5	10	15	20 Yrs.
10	\$4.45	\$4.91	\$5.51	\$5.86	\$6.16
15	4.68	5.22	5.93	6.34	6.69
20	4.97	5.63	6.48	7.06	7.48
25	5.38	6.27	7.38	8.08	8.66
30	6.02	7.29	8.68	9.40	9.99
35	6.86	8.39	9.95	10.84	12.03
40	8.00	9.78	11.24	12.78	16.25
45	9.63	11.24	13.60	18.25	.....
50	11.43	14.07	21.51	.....	.....

Retirement Income Age 60—Female					
Age	Dividend End of Year—				
	1	5	10	15	20 Yrs.
10	\$3.50	\$3.98	\$4.62	\$4.99	\$5.31
15	3.73	4.30	5.07	5.50	5.86
20	4.03	4.73	5.63	6.13	6.47
25	4.45	5.29	6.37	6.98	7.40
30	5.00	6.04	7.27	7.95	8.48
35	5.78	7.00	8.40	9.19	9.83
40	6.76	8.25	9.95	10.84	12.03
45	8.00	9.78	11.24	12.78	16.25
50	9.63	11.24	13.60	18.25	.....
55	11.43	14.07	21.51	.....	.....

Retirement Income Age 55—Male					
Age	Dividend End of Year—				
	1	5	10	15	20 Yrs.
10	\$5.58	\$6.14	\$6.87	\$7.29	\$7.63
15	5.84	6.51	7.39	7.87	8.25
20	6.19	7.01	8.06	8.61	8.94
25	6.65	7.66	8.92	9.47	10.00
30	7.30	8.55	10.03	10.50	11.03
35	8.24	9.76	11.41	12.77	13.59
40	9.53	11.34	13.56	15.67	.....
45	11.42	14.27	23.13	.....	.....

\*Total to maturity.

## Huebner Foundation Offers Several Awards

David McCahan, executive director of the S. S. Huebner Foundation for Insurance Education, University of Pennsylvania, has announced graduate scholarships and fellowships during the coming year. The scholarships amount to \$400 each and fellowships to \$1,000 to \$1,600, and are available to those who may wish to prepare for or continue preparation for an insurance teaching career. Preference is given to teachers who will be granted leaves of absence from the colleges and universities with which they are associated.

In addition three awards will be made to foster research in life insurance or fields directly related thereto, one for \$1,000 and publication costs, another for \$500 and publication costs, and a third for publication costs. Preference will be given subjects pertaining to significant phases of the activities and functions of legal reserve life insurance, or which pertain to advances in instruction methods for teaching life insurance in colleges and universities. The foundation will have the privilege of publishing the manuscript for which an award is given. Judges will consist of two college or university professors, two authorities in life insurance, and a fifth to be selected

## Rely on E Bond Sales to Hold Prices: Morgenthau

MINNEAPOLIS — The problem of rising prices is still with us and is likely to reach its crucial stages in four or five months, Treasury Secretary Morgenthau declared Wednesday in addressing a luncheon of top officials of the city's largest firms. He was here to give an address on the Bretton Woods conference and to visit a new granddaughter. He was introduced at the luncheon by President O. J. Arnold of Northwestern National Life as chairman of the Minnesota war finance committee.

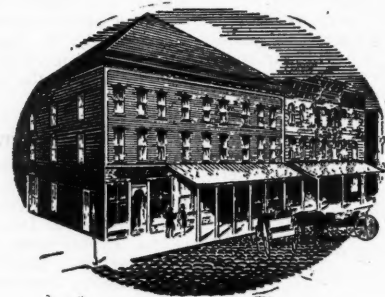
Morgenthau said the Treasury is relying heavily on the sale of E bonds in the seventh war loan to keep a rein on prices.

Mr. Arnold referred to Morgenthau as head of "the world's largest sales organization" and he said its outstanding success is due to the creation of grass roots committees and letting them have their own way. The luncheon was arranged by the payroll savings division of the county war finance committee.

by the other four. A 10% author's royalty will be paid on copies of publications sold. Manuscripts or correspondence should be sent to Dr. David McCahan of the foundation at 36th and Walnut streets, Philadelphia.

## Veterans' Insurance in Canada

Organization has been completed in Canada for taking care of applications for veterans' insurance. The veterans' insurance act will enable veterans to obtain insurance at low rates in multiples of \$500 up to \$10,000 without medical examination. Many who would not be considered good risks by commercial insurance companies will be considered favorably under the veterans' scheme. Applications for this insurance are to be made directly to the superintendent of veterans insurance at the department of veterans' affairs in Ottawa.



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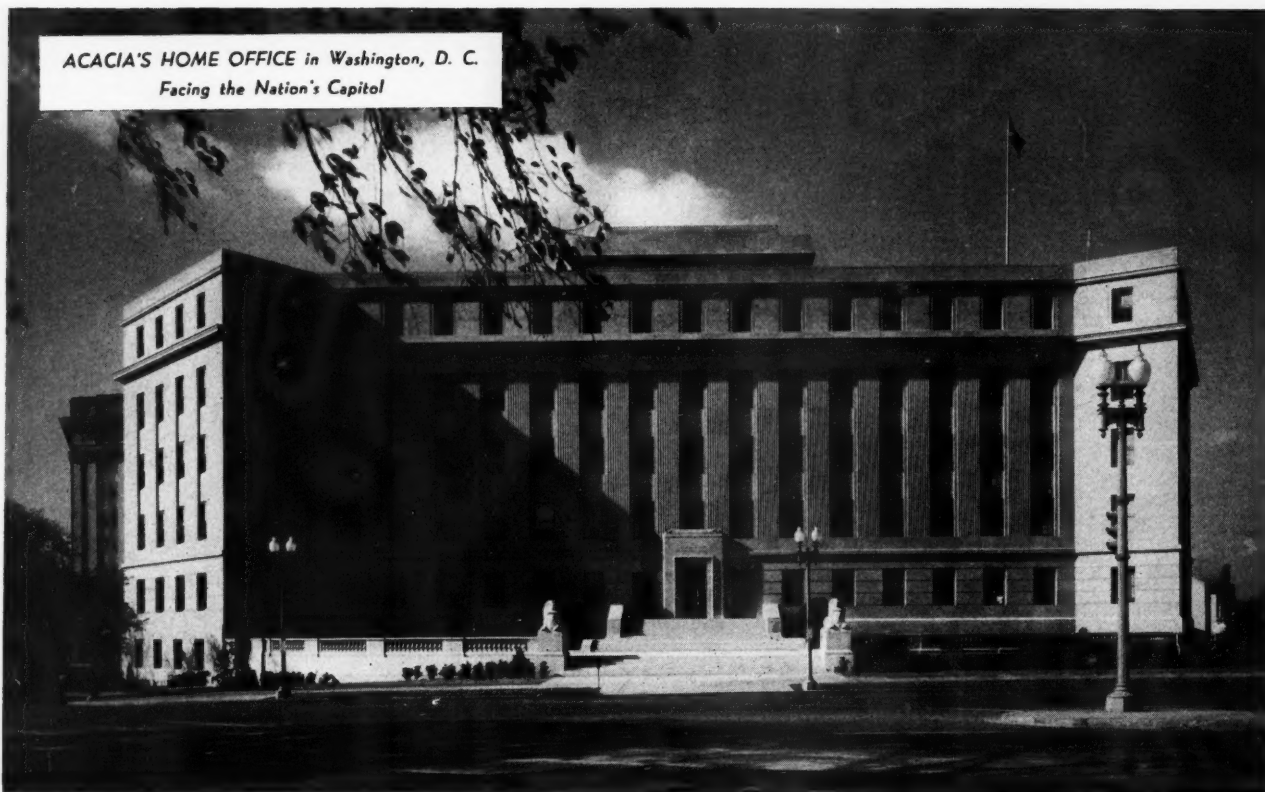
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Gain For The Year . . . . .	\$ 65,937,839
ASSETS . . . . .	\$ 130,976,608
Gain For The Year . . . . .	\$ 11,798,333
NEW PAID-FOR BUSINESS . . . . .	\$ 89,226,689
Increase Over 1943 . . . . .	\$ 22,115,087
AVERAGE ANNUAL PRODUCTION OF ALL ACACIA FIELDMEN .	\$ 284,161
AVERAGE ANNUAL EARNINGS OF ALL ACACIA FIELDMEN . .	\$ 5,091

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